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MARKET VECTORS ETF TRUST
Form N-CSR
July 09, 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: APRIL 30

Date of reporting period: APRIL 30, 2014

Item 1. Report to Shareholders

ANNUAL REPORT
A P R I L 3 0 , 2 0 1 4

MARKET VECTORS
CORPORATE BOND ETFs

Fallen Angel High Yield Bond ETF	ANGL [®]
Investment Grade Floating Rate ETF	FLTR [®]
Treasury-Hedged High Yield Bond ETF	THHY [®]

MARKET VECTORS
EQUITY INCOME ETFs

BDC Income ETF	BIZD [®]
Mortgage REIT Income ETF	MORT [®]
Preferred Securities ex Financials ETF	PFXF [®]

MARKET VECTORS
INTERNATIONAL BOND ETFs

Emerging Markets Aggregate Bond ETF	EMAG [®]
Emerging Markets High Yield Bond ETF	HYEM [®]
Emerging Markets Local Currency Bond ETF	EMLC [®]
International High Yield Bond ETF	IHY [®]
Renminbi Bond ETF	CHLC [®]

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MARKET VECTORS INCOME ETFs

(unaudited)

Dear Shareholder:

We launched Market Vectors' newest income ETF, Market Vectors Emerging Markets Aggregate Bond ETF (EMAG) (a conversion of Market Vectors LatAm Aggregate Bond ETF (BONO)), in December 2013. EMAG seeks to track, before fees and expenses, the price and yield performance of the Market Vectors EM Aggregate Bond Index (MVEMAG).

EMAG is the only U.S. listed ETF offering exposure to the four major categories of emerging markets bonds.

The Emerging Markets Bond Universe: Total \$2,748 billion

Sovereign Bonds – Hard Currency \$515 billion
Sovereign Bonds – Local Currency \$1,165 billion
Corporate Bonds – Hard Currency \$1,012 billion
Corporate Bonds – Local Currency \$56 billion

Source: FactSet. Market Value as of 4/30/2014. Past performance is not indicative of future results; current data may differ from data quoted.

In recent years the economies of many emerging markets issuers have improved relative to their developed markets counterparts. As this has occurred, emerging markets issuers have become more creditworthy, experiencing upgrades while some developed markets have seen downgrades, and bond yields have compared favorably to those of comparable bonds from developed markets.

Source: FactSet. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be higher or lower than the performance data quoted. Index performance is not fund performance. Investors

cannot invest directly in an index.

Van Eck's Market Vectors ETF family also includes several other emerging markets debt-focused offerings, including Emerging Markets High Yield Bond ETF (HYEM), Emerging Markets Local Currency Bond ETF (EMLC), and Renminbi Bond ETF (CHLC).

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MARKET VECTORS INCOME ETFs

(unaudited)

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

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12 months ended April 30, 2014. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck

Trustee and President

Market Vectors ETF Trust

May 12, 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.

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 a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

Market Vectors EM Aggregate Bond Index (MVEMAG) is comprised of sovereign bonds and corporate bonds denominated in U.S. dollars.

EM USD Sov: J.P. Morgan EMBI Global Diversified Index is composed of U.S. dollar denominated debt issued by emerging markets governments.

EM USD Corp: BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index is composed of U.S. dollar denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets.

EM Local Sov: J.P. Morgan GBI-EM Global Diversified Index is composed of local currency denominated debt issued by emerging markets governments.

MANAGEMENT DISCUSSION

(unaudited)

The suite of Market Vectors Income ETFs can most usefully be divided into three groups: equity income, international bonds, and corporate bonds. Over the 12 months ended April 30, 2014, the performances of individual funds were mostly positive, with only three funds posting negative returns. All three corporate bond ETFs posted positive total returns, two out of the three ETFs in the equity income group posted positive returns, and three out of the five ETFs in the international bonds group posted positive total returns.

May 1, 2013 through April 30, 2014

Market Vectors Income ETFs Total Return

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Bonds and bond funds will decrease in values as interest rates rise. 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.

EQUITY INCOME

Business Development Companies (BDCs)

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets¹. Over the 12-month period ended April 30, 2014, BDCs posted positive returns. However, they did underperform relative to the broader market as measured by the S&P 500[®] Index*, which posted a return of 20.44%. One of the drivers of this underperformance was the decision at the end of February 2014, by S&P to exclude BDCs from its U.S. indices², a decision Russell Indices also took at the beginning of March³, negatively impacting the industry thereafter. The industry ended the period offering a dividend yield of 8.64%⁴ as measured by the Market Vectors US Business Development Index⁴.

Mortgage REITs

In December 2013, the U.S. Federal Reserve Bank (the “Fed”) announced the start of its “taper” program with a reduction of \$10 billion in its monthly bond purchases. On March 19, 2014, the Fed announced the third such reduction of \$10 billion, and reconfirmed its commitment to low interest rates⁵. The last 12 months have, therefore, been an unsettled time for mortgage REITs. However, in the last quarter of the 12-month period, they rebounded strongly⁶. Mortgage REITs ended the period offering a dividend yield of 10.81%⁷ as measured by the Market Vectors Global Mortgage REITs Index⁷.

Preferred Securities ex Financials

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company’s preferred securities have offered higher yields than its common stock and senior debt. The Wells Fargo[®] Hybrid and Preferred Securities ex Financials Index⁸ excludes traditional financial companies which have been more volatile than other sectors historically. Over the 12-month period ended April 30, 2014, all economic sectors of the

MARKET VECTORS INCOME ETFs

(unaudited)

non-financial “preferreds” market contributed positive returns, with performance driven primarily by automobile manufacturers, steel companies, and tire and rubber companies. The industry ended the period offering a dividend yield of 6.34% as measured by the Wells Fargo Hybrid and Preferred Securities ex Financials Index.

INTERNATIONAL BOND

Emerging Markets Local Currency Bonds

Talk in May 2013 of the Fed tapering its bond buying program, and the actual reduction of its purchases from December on was enough to drive negative performance, however, the market turned around in February 2014 and remained positive through the end of April. The J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) family of indices tracks the performance of bonds denominated in the local currencies of 16 emerging markets countries that are quite large and relatively liquid themselves. According to J.P.Morgan, these local governments have continued to evolve tremendously and now over 90% of the bonds in these indices have an investment grade credit rating from at least one rating agency.

In terms of local currency, bonds denominated in the Polish Zloty and Hungarian Forint contributed most to the Fund’s total return, while the bonds denominated in the Indonesian Rupiah and South African Rand were the greatest detractors from performance.

Latin American Bonds/Emerging Markets Aggregate Bonds

Over the period to December 10, 2013, Latin American bonds offered investors a number of opportunities to invest in both high-yield and investment-grade corporate and sovereign bonds. Two countries contributed positively to the Fund’s total return for the period: Argentina and Jamaica. Brazil and Mexico were the greatest detractors from performance.

On December 10, 2013 the LatAm Aggregate Bond ETF converted into the Emerging Markets Aggregate Bond ETF. Despite trading for just over four and a half months, each of the four asset classes within emerging markets bonds – sovereign and corporate bonds denominated in hard and local currencies – represented in the Fund contributed positively to return for the period from inception to April 30, 2014. Hard currency sovereign and corporate bonds contributed most to performance.

Renminbi Bonds

Chinese Renminbi-denominated bonds, both issued and traded outside China, constitute what is known as the “dim sum bond market”. Dim sum bonds provide an alternative way of accessing China’s currency and market, rather than non-deliverable forward contracts and/or QFII, which may not be practical. Investors in this market not only receive bond interest payments, but also gain access to China’s currency.

The Chinese Renminbi currency as a whole exhibited slightly positive performance. In terms of sector, financial and consumer - cyclical bonds were the best performers during the 12-month period ended April 30, 2014, while, as a sector, only government bonds were detractors from performance during the period.

CORPORATE BOND

Emerging Markets High Yield Bonds

Overall, emerging market corporate bonds continue to constitute one of the fastest growing asset classes and, as an asset class, it remains comparable in size to the U.S. high-yield corporate bond market. High-yield emerging market corporate and quasi-sovereign bonds denominated in U.S. Dollars currently have higher yields than both high-yield emerging market sovereign and high-yield U.S. corporate bonds⁹.

While Argentinian and Chinese bonds were the greatest contributors to the Fund’s total return, Ukrainian and Russian bonds were the greatest detractors. On a sector level, financial bonds were the greatest contributors to total return and, among all the other sectors, only energy sector bonds detracted from performance.

Fallen Angel Bonds

“Fallen angels” are high-yield corporate bonds that were once investment grade, but have been downgraded to non-investment grade. They warrant distinction for an embedded value proposition that is not common to all of high yield: Fallen angels tend to have a higher rate of ascension to investment grade than original issue high-yield bonds. The default rate in this segment has averaged 3.71% historically, below the 4.60% average for all U.S. high yield¹⁰.

The financial, communications, and basic materials sectors contributed the most to return. Springleaf Finance 6.90% bond (2.0% of Fund net assets) and Royal Bank of Scotland 7.64% bond (1.9% of Fund net assets) were the top performing bonds in the Fund. Bottom performing bonds for the same period were, Weyerhaeuser 7.375% bond (sold at the end of June 2013) and Ally Financial 8.0% bond (0.7% of Fund net assets).

International High Yield Bonds

Non-U.S. high-yield bonds, which constitute over a third of the global high-yield market, have continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in Euros, Sterling and Canadian Dollars. Europe accounts for over 60% of global ex-U.S. high-yield corporate bond market value, and emerging markets represent about 30%.

All sectors, apart from energy, contributed positively to overall Fund performance. Euro-denominated bonds were the greatest contributors to Fund total return, while only Canadian Dollar-denominated bonds detracted from Fund performance.

Investment Grade Floating Rate Notes

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-3 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields.

The top performing notes in the Fund were A-rated Wachovia Corp. 10/15/16 FRN (2.1% of Fund net assets), and BBB- rated Citigroup Inc. 6/9/16 FRN (1.6% of Fund net assets). Citigroup Inc. 5/15/18 FRN (2.3% of Fund net assets), rated BBB+, and Wells Fargo 4/23/18 (1.0% of Fund net assets), rated A+, were the two bottom performing bonds.

Treasury-Hedged High Yield Bonds

The Treasury-hedged high-yield bond Fund tracks an index that combines the more liquid portion of the high-yield universe with short positions in 5-year U.S. Treasury notes. The Fund uses futures on such notes to help hedge against the risk of rising interest rates. Together, the long high-yield bond and short comparable U.S. Treasury portfolios offer a combination of income generation and protection against rising interest rates.

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the Fund's returns.

Overall, the Fund slightly outperformed unhedged high-yield bond strategies, having benefited from the U.S. Treasury market selloff (rising interest rates) over the Summer of 2013, spurred on by former Fed Chairman Ben Bernanke's comments on potentially tapering the bond buying program. The Fed's inaction in September caused Treasuries to rally

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(interest rates to decline), eroding some of the summer gains. However, interest rates rose in the fourth quarter 2013 while credit spreads continued narrowing, favorably impacting the Fund. 2014 began with a pullback in January, with interest rates declining and credit spreads widening, as news of a disappointing December jobs report and China's contraction in manufacturing activity negatively contributed to most asset classes. Markets then picked up as credit spreads further narrowed to pre-2008 credit crisis levels by the end of April.

Top performers for the period were the short portfolio of Treasuries and a long position in First Data Corporation 12.625% bond (3.5% of Fund net assets). Bottom performers were Nii Capital Corp 8.875% bond (0.2% of Fund net assets) and Ally Financial Inc. 8.0% bond (4.2% of Fund net assets).

† All Fund assets referenced are Total Net Assets as of April 30, 2014.

All indices listed are unmanaged indices 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.

* Standard & Poor's (S&P) 500[®] Index, calculated with dividends reinvested, consist of 500 widely held common stocks covering industrial, utility, financial, and transportation sectors.

¹ Investopedia: Little Known Stocks And ETFs To Buy As Interest Rates Rise, <http://www.investopedia.com/stock-analysis/040314/little-known-stocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn>.

² Barron's: BDCs Fall After S&P Gives the Boot - Now Watch Russell, <http://blogs.barrons.com/focuson-funds/2014/02/26/bdcs-fall-after-sp-gives-the-boot-now-watch-russell/>

³ Russell Indexes: Reconstitution - 2014 Schedule, <http://www.russell.com/documents/indexes/reconstitution-schedule.pdf>

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MARKET VECTORS INCOME ETFs

(unaudited)

Market Vectors® US Business Development Companies Index (MVBIZDTG) includes companies which are treated as Business Development Companies (BDCs) eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in, the United States, and have elected to be regulated as a BDC under the Investment Company Act of 1940. 30-day SEC yield for Market Vectors BDC Income ETF was 8.20%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors BDC Income ETF would have been 7.66% on April 30, 2014.

Forbes: Fed Cuts Monthly Asset Purchases To \$55 Billion Maintaining Taper Pace, Market Awaits Yellen Remarks, [http://www.forbes.com/sites/samanthasharf/2014/03/19/fed-cuts-monthly-asset-purchases-to-55-billion-maintaining-pace-of-](http://www.forbes.com/sites/samanthasharf/2014/03/19/fed-cuts-monthly-asset-purchases-to-55-billion-maintaining-pace-of-quantitative-easing/)

Pension & Investments: REITs rebounding strongly in Q1, <http://www.pionline.com/article/20140331/INTERACTIVE/140339990/reits-rebounding-strongly-in-q1>

Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. 30-day SEC yield for Market Vectors Mortgage REIT Income ETF was 9.87%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Mortgage REIT Income ETF would have been 9.47% on April 30, 2014.

Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is a rules-based index designed to track the performance of exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies, listed on U.S. national securities exchanges. As of April 30, 2014, the 30-day SEC yield for Market Vectors Preferred Securities ex Financials ETF was 5.76%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Preferred Securities ex Financials ETF would have been 5.76% on April 30, 2014.

As represented by The BofA Merrill Lynch High Yield U.S. Emerging Markets Liquid Corporate Plus Index for USD-denominated high-yield corporate bonds, The BofA Merrill Lynch USD Emerging Markets Sovereigns Index for USD-denominated EM high-yield sovereign bonds, and The BofA Merrill Lynch U.S. High Yield Master Index II for U.S. high-yield corporate bonds.

Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Case of 2014." NYU Salomon Center.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	MVBIZDTG ²
One Year	1.93%	1.94%	2.30%
Life* (annualized)	5.74%	5.58%	5.98%
Life* (cumulative)	7.01%	6.82%	7.31%

*since 2/11/13

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors BDC Income ETF (BIZD) was 2/11/13.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/11/13) to the first day of secondary market trading in shares of the Fund (2/12/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.81% / Net Expense Ratio 0.40%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors US Business Development Companies Index (MVBIZDTG) (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 BDC Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors® US Business Development Companies Index (MVBIZDTG) (the “Index”) includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**BDC Income ETF (BIZD)
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 BIZD 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 12, 2013* through April 30, 2014	
	Number of Days	Percentage of Total Days

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Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	2	0.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	4	1.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	17	5.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	222	72.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	54	17.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	5	1.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	305	100.0	%

* *First day of secondary market trading.*

EMERGING MARKETS AGGREGATE BOND ETF (EMAG)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price¹	NAV	MVEMAG²	
One Year	(5.47)%	(4.78)%	(4.79)	%
Life* (annualized)	3.18 %	3.34 %	5.19	%
Life* (cumulative)	9.76 %	10.26 %	16.23	%

*since 5/11/11

Effective December 10, 2013, Market Vectors® LatAm Aggregate Bond ETF (BONO) changed its name to Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors® EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). Performance data prior to December 9, 2013, reflects that of BONO and LATS. Performance data from December 10, 2013, and on, reflects that of EMAG and MVEMAG. All Index history reflects a blend of the performance of the aforementioned Indexes (MVEMAG and LATS) AND IS NOT INTENDED FOR ANY THIRD PARTY USE. LATS is a trademark of Merrill Lynch, Pierce, Fenner & Smith Incorporation, which neither sponsors nor endorses EMAG and makes no warranty or representation as to the accuracy and/or completeness of this Index.

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

Commencement date for the Market Vectors Emerging Markets Aggregate Bond ETF was 5/11/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 1.34% / 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 September 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

EMERGING MARKETS AGGREGATE BOND ETF (EMAG)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors EM Aggregate Bond 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 Emerging Markets Aggregate Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

The Market Vectors EM Aggregate Bond Index (MVEMAG) is comprised of sovereign bonds and corporate bonds² denominated in U.S. dollars, Euros, or local emerging market currencies and includes both investment grade and below investment grade rated securities.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets Aggregate Bond ETF (EMAG)
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 EMAG is at a premium or discount to its daily net asset value (NAV). The chart is for

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comparative purposes only and represents the period noted.

Premium/Discount Range	May 12, 2011* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	10	1.3	%
Greater than or Equal to 2.5% And Less Than 3.0%	6	0.8	%
Greater than or Equal to 2.0% And Less Than 2.5%	12	1.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	21	2.8	%
Greater than or Equal to 1.0% And Less Than 1.5%	47	6.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	84	11.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	118	15.9	%
Greater than or Equal to -0.5% And Less Than 0.0%	144	19.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	162	22.1	%
Greater than or Equal to -1.5% And Less Than -1.0%	73	9.9	%
Greater than or Equal to -2.0% And Less Than -1.5%	31	4.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	23	3.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.4	%
Less Than -3.0%	7	0.9	%
	741	100.0	%

* First day of secondary market trading.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	EMHY ²
One Year	1.68%	1.34%	1.31%
Life* (annualized)	7.59%	7.32%	7.95%
Life* (cumulative)	15.56%	14.99%	16.33%

*since 5/8/12

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

Commencement date for the Market Vectors Emerging Markets High Yield Bond ETF (HYEM) was 5/8/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.40%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

(unaudited) (continued)

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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 BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index (EMHY) is comprised of 2 U.S. dollar denominated bonds issued by non-sovereign emerging market issuers that are rated BB1 or lower (based on an average of Moody’s, S&P and Fitch) and that are issued in the major domestic and Eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets High Yield Bond ETF (HYEM)
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 HYEM 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.

	May 9, 2012* through April 30, 2014	
Premium/Discount Range	Number of Days	Percentage of Total Days

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Greater than or Equal to 3.0%	11	2.2	%
Greater than or Equal to 2.5% And Less Than 3.0%	17	3.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	23	4.7	%
Greater than or Equal to 1.5% And Less Than 2.0%	17	3.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	34	6.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	121	24.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	101	20.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	95	19.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	61	12.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	7	1.4	%
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%	1	0.2	%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.4	%
Less Than -3.0%	1	0.2	%
	493	100.0	%

* *First day of secondary market trading.*

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price	NAV	GBIEMCOR²	
One Year	(9.59)%	(9.35)%	(8.99)	%
Life* (annualized)	3.25 %	3.30%	4.21	%
Life* (cumulative)	12.82 %	13.05%	16.84	%

*since 7/22/10

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

Commencement date for the Market Vectors Emerging Markets Local Currency Bond ETF was 7/22/10.

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 (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), 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 0.52% / Net Expense Ratio 0.47%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund’s average daily net assets per year until at least September 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.

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. "J.P. Morgan" is a registered service mark of JPMorgan Chase & Co. © 2014. JPMorgan Chase & Co. All rights reserved.

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.

²J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Emerging Markets Local Currency Bond ETF (EMLC)**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 EMLC is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	July 23, 2010* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1	%

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Greater than or Equal to 1.5% And Less Than 2.0%	6	0.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	51	5.4	%
Greater than or Equal to 0.5% And Less Than 1.0%	305	32.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	315	33.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	157	16.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	80	8.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	16	1.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	7	0.7	%
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%	1	0.1	%
Less Than -3.0%	0	0.0	%
	942	100.0	%

* First day of secondary market trading.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	H0FA ²
One Year	6.30%	7.31%	8.54%
Life* (annualized)	11.66%	11.87%	14.08%
Life* (cumulative)	25.44%	25.91%	31.08%

*since 4/10/12

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

Commencement date for the Market Vectors Fallen Angel High Yield Bond ETF (ANGL) was 4/10/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.47% / Net Expense Ratio 0.40%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

² The BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Fallen Angel High Yield Bond ETF (ANGL)

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 ANGL 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.

April 11, 2012* through April 30, 2014

Premium/Discount Range

Number of Days	Percentage of Total Days
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Greater than or Equal to 3.0%	3	0.6	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	10	1.9	%
Greater than or Equal to 1.5% And Less Than 2.0%	14	2.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	28	5.5	%
Greater than or Equal to 0.5% And Less Than 1.0%	74	14.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	222	43.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	125	24.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	31	6.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	4	0.8	%
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	%
	513	100.0	%

* *First day of secondary market trading.*

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price¹	NAV	HXUS²
One Year	7.93 %	8.06 %	9.42 %
Life* (annualized)	11.55 %	11.43%	12.61%
Life* (cumulative)	25.49 %	25.20%	27.96%

*since 4/2/12

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

Commencement date for the Market Vectors International High Yield Bond ETF was 4/2/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.40%

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 0.40% of the Fund’s average daily net assets per year until at least September 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.

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

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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 BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of ²below investment grade debt issued by non-U.S. corporations denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

International High Yield Bond ETF (IHY)

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 IHY 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.

April 3, 2012* through April 30, 2014

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Premium/Discount Range	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	8	1.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	5	1.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	12	2.3	%
Greater than or Equal to 1.0% And Less Than 1.5%	30	5.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	129	24.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	178	34.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	86	16.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	45	8.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	5	1.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	12	2.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	4	0.8	%
	518	100.0	%

**First day of secondary market trading.*

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INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price ¹	NAV	MVFLTR ²	
One Year	0.76 %	0.88 %	1.45	%
Life* (annualized)	1.08 %	1.08 %	1.58	%
Life* (cumulative)	3.29 %	3.28 %	4.86	%

*since 4/25/11

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

Commencement date for the Market Vectors Investment Grade Floating Rate ETF (FLTR) was 4/25/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.54% / Net Expense Ratio 0.19%

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 0.19% of the Fund’s average daily net assets per year until at least September 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.

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Investment Grade Floating Rate ETF (the “Fund”) is not sponsored, issued or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or any of their affiliates (together, “Wells Fargo”). The Market Vectors US Investment Grade Floating Rate Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (the “Index Provider”), which has contracted with Wells Fargo to create and maintain and with Interactive Data Pricing and Reference Data, Inc. (the “Index Calculator”) to calculate the Index. Neither Wells Fargo nor the Index Calculator guarantees the accuracy and/or completeness of the Index or of any data supplied by it or its agents or makes any warranty as to the results to be obtained from investing in the Fund or tracking the Index. The Index is calculated by Interactive Data Pricing and Reference Data, Inc., which is not an adviser for or fiduciary to the Fund, and, like Wells Fargo, is not responsible for any direct, indirect or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. The Market Vectors Investment Grade Floating Rate ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH.

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® Investment Grade Floating Rate Index (MVFLTR) is comprised of U.S. dollar-denominated floating rate notes issued by corporate issuers or similar commercial entities that are public reporting companies in the U.S. and rated investment grade by at least one of three rating services: Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or Fitch International Rating Agency (“Fitch”). Investment grade securities are those rated Baa3 or higher by Moody’s or rated BBB- or higher by S&P or Fitch.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Investment Grade Floating Rate ETF (FLTR)

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 FLTR 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.

**April 26, 2011*
through April 30,
2014**

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0 %
Greater than or Equal to 1.0% And Less Than 1.5%	8	1.1 %
Greater than or Equal to 0.5% And Less Than 1.0%	52	6.9 %
Greater than or Equal to 0.0% And Less Than 0.5%	324	43.1 %
Greater than or Equal to -0.5% And Less Than 0.0%	137	18.2 %
Greater than or Equal to -1.0% And Less Than -0.5%	59	7.8 %
Greater than or Equal to -1.5% And Less Than -1.0%	82	10.9 %
Greater than or Equal to -2.0% And Less Than -1.5%	52	6.9 %
Greater than or Equal to -2.5% And Less Than -2.0%	32	4.2 %
Greater than or Equal to -3.0% And Less Than -2.5%	6	0.8 %
Less Than -3.0%	1	0.1 %
	753	100.0 %

**First day of secondary market trading.*

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MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price	NAV	MVMORTTR ²	
One Year	(5.05) %	(4.87) %	(7.74)	%
Life* (annualized)	11.95 %	11.97 %	8.39	%
Life* (cumulative)	35.74 %	35.79 %	24.36	%

*since 8/16/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Mortgage REIT Income ETF was 8/16/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.60% / Net Expense Ratio 0.41%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Global Mortgage REITs 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 Mortgage REIT Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Mortgage REIT ETF (MORT)

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 MORT 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.

**August 17, 2011*
through April 30,**

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2014

Premium/Discount Range	Number of of Days	Percentage	
		Total Days	%
Greater than or Equal to 3.0%	1	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%	2	0.3	%
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%	2	0.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	12	1.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	444	66.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	196	29.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	11	1.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.3	%
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	%
	674	100.0	%

**First day of secondary market trading.*

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PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price	NAV	WHPSL²
One Year	6.65 %	6.59 %	6.51 %
Life* (annualized)	7.96 %	7.84 %	7.91 %
Life* (cumulative)	14.69 %	14.46 %	14.60 %

*since 7/16/12

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Preferred Securities ex Financials ETF was 7/16/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.40%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

(unaudited) (continued)

The Fund is not issued, sponsored, endorsed or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, “Wells Fargo”). Wells Fargo makes no representation or warranty, express or implied, to the Fund’s investors or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Wells Fargo or the Index to track financial instruments comprising the Index or any trading market. Wells Fargo’s only relationship to the Adviser is the licensing of certain trademarks and trade names of Wells Fargo and of the data supplied by Wells Fargo that is determined, composed and calculated by Wells Fargo or a third party index calculator, without regard to the Fund or its shareholders. Wells Fargo has no obligation to take the needs of the Fund or the Fund’s shareholders into consideration when determining, composing or calculating the data. Wells Fargo has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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

² Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is designed to track the performance of convertible or exchangeable and non-convertible preferred securities listed on U.S. exchanges.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Preferred Securities ex Financials ETF (PFXF)
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 PFXF 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.

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July 17, 2012*
through April 30,
2014

Premium/Discount Range	Number of of Days	Percentage	
		Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	13	2.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	257	57.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	165	37.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	9	2.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

* *First day of secondary market trading.*

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price ¹	NAV	MVCHLC ²	
One Year	1.89%	0.08%	0.78	%
Life* (annualized)	3.47%	3.62%	3.88	%
Life* (cumulative)	9.09%	9.51%	10.20	%

**since 10/11/11*

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/11/11) to the first day of secondary market trading in shares of the Fund (10/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 3.08% / Net Expense Ratio 0.39%

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 0.39% of the Fund’s average daily net assets per year until at least September 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.

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Renminbi Bond 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 Renminbi Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors[®] Renminbi Bond Index (MVCHLC) is designed to track the performance of fixed-rate, Chinese Renminbi (“RMB”)-denominated bonds with an investment grade rating from at least one rating agency that are available to market participants outside of mainland China issued by Chinese or non-Chinese corporate, governmental, quasi-governmental or supranational issuers (“RMB Bonds”).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Renminbi Bond ETF (CHLC)
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 CHLC 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.

October 12, 2011* through April 30, 2014

Premium/Discount Range

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	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	14	2.2	%
Greater than or Equal to 2.5% And Less Than 3.0%	24	3.8	%
Greater than or Equal to 2.0% And Less Than 2.5%	17	2.7	%
Greater than or Equal to 1.5% And Less Than 2.0%	17	2.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	45	7.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	71	11.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	32	5.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	51	8.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	86	13.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	135	21.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	96	15.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	32	5.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	5	0.8	%
Less Than -3.0%	11	1.7	%
	636	100.0	%

* *First day of secondary market trading.*

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price ¹	MVTHHY ²		
One Year	6.26 %	5.55 %	6.67	%
Life* (annualized)	6.69 %	6.27 %	7.32	%
Life* (cumulative)	7.45 %	6.98 %	8.16	%

*since 3/21/13

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

Commencement date for the Market Vectors Treasury-Hedged High Yield Bond ETF (THHY) was 3/21/13.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 2.50% / Net Expense Ratio 1.22%

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 0.50% of the Fund’s average daily net assets per year until at least September 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.

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors US Treasury-Hedged High Yield Bond Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (the “Index Provider”), which has contracted with Interactive Data Pricing and Reference Data, LLC. (the “Calculation Agent”) to calculate the Index. The Calculation Agent is not an adviser for or a fiduciary to any account, fund or ETF managed by Van Eck Associates Corporation. The Calculation Agent is not responsible for any direct, indirect, or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. Market Vectors Treasury-Hedged High Yield Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by the Index Provider, which makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors® US Treasury-Hedged High Yield Bond Index (MVTHHY) is comprised of long positions in ²below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Treasury-Hedged High Yield Bond ETF (THHY)
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 THHY 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.

	March 22, 2013* through April 30, 2014		
Premium/Discount Range	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	0	0.0	%

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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%	2	0.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	6	2.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	44	15.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	70	25.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	63	22.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	44	15.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	21	7.6	%
Greater than or Equal to -2.0% And Less Than -1.5%	16	5.8	%
Greater than or Equal to -2.5% And Less Than -2.0%	11	4.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.4	%
Less Than -3.0%	0	0.0	%
	278	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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, November 1, 2013 to April 30, 2014.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the 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 the 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 fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value November 1, 2013	Ending Account Value April 30, 2014	Annualized Expense Ratio During Period	Expenses Paid During the Period* November 1, 2013- April 30, 2014
BDC Income ETF				

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Actual	\$1,000.00	\$ 1,002.40	0.40%	\$1.99
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
Emerging Markets Aggregate Bond ETF				
Actual	\$1,000.00	\$ 1,012.30	0.50%	\$2.49
Hypothetical**	\$1,000.00	\$ 1,022.32	0.50%	\$2.51
Emerging Markets High Yield Bond ETF				
Actual	\$1,000.00	\$ 1,026.30	0.40%	\$2.01
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
Emerging Markets Local Currency Bond ETF				
Actual	\$1,000.00	\$ 982.30	0.47%	\$2.31
Hypothetical**	\$1,000.00	\$ 1,022.46	0.47%	\$2.36
Fallen Angel High Yield Bond ETF				
Actual	\$1,000.00	\$ 1,062.20	0.40%	\$2.05
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
International High Yield Bond ETF				
Actual	\$1,000.00	\$ 1,053.60	0.40%	\$2.04
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
Investment Grade Floating Rate ETF				
Actual	\$1,000.00	\$ 1,005.80	0.19%	\$0.94
Hypothetical**	\$1,000.00	\$ 1,023.85	0.19%	\$0.95

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MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning	Ending	Expenses		
	Account	Account	Annualized	Paid	
	Value	Value	Expense	During	
	November	April 30,	Ratio	the	
	1, 2013	2014	During	Period*	
			Period	November	1, 2013-
				April 30,	2014
Mortgage REIT Income ETF					
Actual	\$1,000.00	\$1,130.80	0.41	%	\$2.17
Hypothetical**	\$1,000.00	\$1,022.76	0.41	%	\$2.06
Preferred Securities ex Financials ETF					
Actual	\$1,000.00	\$1,100.50	0.40	%	\$2.08
Hypothetical**	\$1,000.00	\$1,022.81	0.40	%	\$2.01
Renminbi Bond ETF					
Actual	\$1,000.00	\$986.30	0.40	%	\$1.97
Hypothetical**	\$1,000.00	\$1,022.81	0.40	%	\$2.01
Treasury-Hedged High Yield Bond ETF					
Actual	\$1,000.00	\$1,040.20	0.81	%	\$4.10
Hypothetical**	\$1,000.00	\$1,020.78	0.81	%	\$4.06

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2014) multiplied by

* the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
COMMON STOCKS: 100.0%		
Finance-Commercial: 0.7%		
17,206	Horizon Technology Finance Corp. †	\$225,399
Investment Companies: 79.0%		
205,378	Apollo Investment Corp.	1,640,970
306,601	Ares Capital Corp.	5,264,339
144,088	BlackRock Kelso Capital Corp. †	1,308,319
186,212	Fifth Street Finance Corp.	1,733,634
38,444	Gladstone Capital Corp. †	371,754
64,167	Golub Capital BDC, Inc. †	1,072,872
60,335	KCAP Financial, Inc. †	480,870
50,604	Main Street Capital Corp. †	1,590,990
123,281	MCG Capital Corp.	414,224
39,720	Medallion Financial Corp.	540,192
36,754	MVC Capital, Inc.	479,272
53,795	New Mountain Finance Corp.	769,807
42,165	NGP Capital Resources Co.	287,144
130,084	PennantPark Investment Corp.	1,391,899
303,369	Prospect Capital Corp.	3,279,419
66,019	Solar Capital Ltd.	1,445,816
20,875	Solar Senior Capital Ltd. †	345,481
59,569	TCP Capital Corp.	964,422
54,398	THL Credit, Inc.	730,565
109,690	TICC Capital Corp. †	1,056,315
57,342	Triangle Capital Corp. †	1,494,906
		26,663,210
Investment Management / Advisory Services: 3.7%		
95,032	Medley Capital Corp. †	1,239,217
Private Equity: 11.8%		
241,094	American Capital Ltd. *	3,613,999
46,836	Gladstone Investment Corp.	368,131
		3,982,130

Number of Shares		Value
Venture Capital: 4.8%		
60,248	Harris & Harris Group, Inc. *	\$216,290
103,768	Hercules Technology Growth Capital, Inc. †	1,419,546

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1,635,836

Total Common Stocks

33,745,792

(Cost: \$35,033,416)

MONEY MARKET FUND: 0.1%

(Cost: \$25,357)

25,357 Dreyfus Government Cash Management Fund 25,357

Total Investments Before Collateral for Securities Loaned:

100.1%

33,771,149

(Cost: \$35,058,773)

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 23.8%

(Cost: \$8,023,100)

8,023,100 Bank of New York Overnight Government Fund 8,023,100

Total Investments: 123.9%

41,794,249

(Cost: \$43,081,873)

Liabilities in excess of other assets: (23.9)%

(8,066,572)

NET ASSETS: 100.0%

\$33,727,677

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,795,524.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Finance - Commercial	0.7 %	\$225,399
Investment Companies	78.9	26,663,210
Investment Management / Advisory Services	3.7	1,239,217
Private Equity	11.8	3,982,130
Venture Capital	4.8	1,635,836
Money Market Fund	0.1	25,357
	100.0 %	\$33,771,149

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$33,745,792	\$	\$	\$33,745,792
Money Market Funds	8,048,457	–	–	8,048,457
Total	\$41,794,249	\$	\$	\$41,794,249

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

See Notes to Financial Statements

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EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 35.5%		
Argentina: 0.4%		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$ 30,450
EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	43,910
		74,360
Austria: 0.3%		
USD 64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	61,440
Bermuda: 1.3%		
100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	100,750
200,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	188,500
		289,250
Brazil: 2.2%		
205,000	Banco do Brasil S.A. 5.88%, 01/26/22 Reg S	210,125
102,000	Itau Unibanco Holding S.A. 6.20%, 04/15/20 144A	110,925
EUR 100,000	Vale S.A. 4.38%, 03/24/18	154,002
		475,052
British Virgin Islands: 2.1%		
USD 257,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	254,426
200,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	204,520
		458,946
Cayman Islands: 5.0%		
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	111,507
128,000	Country Garden Holdings Co., Ltd. 11.25%, 06/04/14 (c) Reg S	135,840
128,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S	133,440
192,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	235,016
EUR 100,000		149,791

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	IPIC GMTN Ltd.	
	4.88%, 05/14/16 Reg S	
	Petrobras International Finance Co.	
USD 128,000	3.50%, 02/06/17	131,346
77,000	6.75%, 01/27/41	78,907
100,000	Saudi Electricity Global Sukuk Co 2	97,875
	3.47%, 04/08/23 144A	
		1,073,722
Chile: 1.1%		
100,000	Banco Santander Chile	98,792
	3.88%, 09/20/22 144A	
119,600	Corp. Nacional del Cobre de Chile	144,579
	7.50%, 01/15/19 144A	
		243,371
Principal Amount		Value
China / Hong Kong: 1.2%		
USD 128,000	Bank of China	\$ 138,755
	5.55%, 02/11/20 Reg S	
100,000	CITIC Pacific Ltd.	107,875
	6.63%, 04/15/21 Reg S	
		246,630
Colombia: 1.2%		
102,000	Bancolombia S.A.	101,617
	5.13%, 09/11/22 †	
90,000	Ecopetrol S.A.	98,662
	5.88%, 09/18/23	
COP 110,857,000	Empresas Publicas de Medellin ESP	61,308
	8.38%, 02/01/21 Reg S	
		261,587
Curacao: 0.5%		
USD 100,000	Teva Pharmaceutical	95,413
	2.95%, 12/18/22	
Czech Republic: 0.4%		
EUR 50,000	CEZ A.S.	80,240
	4.50%, 06/29/20 Reg S	
India: 1.1%		
USD 128,000	ICICI Bank Ltd.	137,451
	5.75%, 11/16/20 Reg S	
100,000	State Bank of India	103,438
	4.50%, 07/27/15 Reg S	
		240,889
Indonesia: 0.3%		
70,000	Pertamina Persero Pt	63,962
	4.30%, 05/20/23 144A	
Ireland: 0.5%		
100,000	Vimpel Communications	108,125
	9.13%, 04/30/18 Reg S	
Israel: 0.7%		
128,000		144,480

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Israel Electric Corp. Ltd.
7.25%, 01/15/19 144A

Kazakhstan: 0.5%

100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	112,875
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Luxembourg: 2.8%

100,000	EVRAZ Group S.A. 9.50%, 04/24/18 Reg S	98,000
100,000	Gaz Capital S.A. 6.51%, 03/07/22 Reg S	99,500
200,000	SB Cap S.A. 5.40%, 03/24/17 Reg S	202,000
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	101,000
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	102,850
		603,350

Malaysia: 0.6%

100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	130,155
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Mexico: 4.3%

EUR 100,000	America Movil S.A.B. de C.V. 4.13%, 10/25/19	157,431
USD 25,000	5.00%, 03/30/20	27,910
100,000	BBVA Bancomer S.A. 6.75%, 09/30/22 144A	111,750

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Principal Amount		Value
Mexico: (continued)		
USD 138,000	Cemex S.A.B de C.V. 9.00%, 01/11/15 (c) 144A	\$ 149,730
102,000	Grupo Televisa S.A.B. 6.63%, 03/18/25 †	122,379
64,000	Pemex Project Funding Master Trust 6.63%, 06/15/38	71,360
192,000	Petroleos Mexicanos 5.50%, 01/21/21	211,200
EUR 50,000	5.50%, 02/24/25 Reg S	82,981
		934,741
Netherlands: 1.2%		
USD 100,000	Lukoil International Finance B.V. 7.25%, 11/05/19 Reg S	106,875
128,000	Majapahit Holding B.V. 7.75%, 01/20/20 Reg S	147,520
		254,395
Peru: 0.5%		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	115,695
Philippines: 0.8%		
128,000	Power Sector Assets & Liabilities Management Corp. 7.39%, 12/02/24 Reg S	162,720
Qatar: 0.5%		
100,000	Qatari Diar Finance Q.S.C. 5.00%, 07/21/20 Reg S	112,000
Serbia: 0.2%		
50,000	Republic of Serbia 4.88%, 02/25/20 144A	49,688
Thailand: 0.6%		
128,000	Bangkok Bank 4.80%, 10/18/20 Reg S	135,298
Turkey: 0.9%		
100,000	Turkiye Is Bankasi 3.75%, 10/10/18 144A	97,450
100,000	5.50%, 04/21/19 144A	103,425
		200,875
United Arab Emirates: 2.1%		
100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	117,750
100,000	Dolphin Energy Ltd. 5.50%, 12/15/21 144A	112,125
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	109,250
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	121,125

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		460,250
United Kingdom: 1.3%		
115,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c)	129,122
128,000	Vedanta Resources Plc 9.50%, 07/18/18 Reg S	144,833
		273,955
Principal Amount		Value
Venezuela: 0.9%		
USD 132,700	Petróleos de Venezuela S.A. 5.38%, 04/12/27 Reg S	\$77,961
102,000	8.50%, 11/02/17 Reg S	92,055
30,000	9.00%, 11/17/21 Reg S	24,638
		194,654
Total Corporate Bonds		7,658,118
(Cost: \$7,586,454)		
GOVERNMENT OBLIGATIONS: 61.1%		
Argentina: 0.9%		
USD 252,367	Argentine Republic Government International Bonds 8.28%, 12/31/33	204,417
Bahrain: 0.3%		
64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	70,080
Brazil: 7.0%		
128,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	144,000
BRL 93,000	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/15	41,480
396,000	10.00%, 01/01/17	169,266
102,000	10.00%, 01/01/19	42,132
245,000	10.00%, 01/01/21	98,666
425,000	10.00%, 01/01/23	167,183
USD 128,000	Brazilian Government International Bonds 4.88%, 01/22/21	138,880
128,000	6.00%, 01/17/17	142,720
41,000	7.13%, 01/20/37	50,430
BRL 90,000	Letra do Tesouro Nacional 11.23% 07/01/15 ^	35,494
1,300,000	11.72% 01/01/16 ^	481,977
		1,512,228
Chile: 0.1%		
CLP 9,000,000	Chilean Government International Bonds 5.50%, 08/05/20	16,408
China / Hong Kong: 0.4%		
CNY 500,000	Chinese Government Bonds 2.87%, 06/27/16 Reg S	80,878
Colombia: 3.3%		
USD 128,000	Colombian Government International Bonds 7.38%, 03/18/19	155,840

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COP 697,000,000	7.75%, 04/14/21	408,250
261,000,000	12.00%, 10/22/15	148,905
		712,995
Croatia: 0.8%		
USD 150,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	165,187

See Notes to Financial Statements

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EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Czech Republic: 2.0%		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	\$55,906
2,700,000	4.00%, 04/11/17	150,485
3,150,000	5.70%, 05/25/24	215,381
		421,772
Dominican Republic: 0.1%		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	23,638
El Salvador: 0.3%		
64,000	El Salvador Government International Bonds 7.65%, 06/15/35 Reg S	66,800
Hungary: 2.0%		
	Hungarian Government Bonds	
HUF 24,040,000	5.50%, 02/12/16	113,182
USD 128,000	6.38%, 03/29/21	143,040
HUF 34,920,000	7.50%, 11/12/20	180,987
		437,209
Indonesia: 3.6%		
USD 192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	211,200
	Indonesian Treasury Bonds	
IDR 1,743,000,000	8.38%, 09/15/26	151,392
2,153,000,000	10.50%, 08/15/30	219,584
1,833,000,000	11.00%, 11/15/20	184,545
		766,721
Israel: 2.0%		
	Israel Government Bonds	
USD 565,000	4.25%, 03/31/23	176,905
385,000	5.00%, 01/31/20	127,316
385,000	5.50%, 02/28/17	124,563
		428,784
Lebanon: 0.7%		
140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	158,200
Lithuania: 0.3%		
50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	60,750
Malaysia: 3.3%		
	Malaysian Government Bonds	

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MYR 920,000	3.20%, 10/15/15	282,304
670,000	3.89%, 03/15/27	195,822
670,000	5.73%, 07/30/19	225,006
		703,132

Mexico: 5.9%

	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	79,021
123,000	5.63%, 01/15/17	137,145
MXN 1,041,400	6.00%, 06/18/15	81,746
USD 102,000	6.05%, 01/11/40	118,218
Principal Amount		Value

Mexico: (continued)

MXN 400,000	7.25%, 12/15/16	\$32,865
1,460,100	7.50%, 06/03/27	121,300
1,880,600	8.00%, 12/17/15	152,865
6,294,900	8.00%, 06/11/20	544,378
		1,267,538

Nigeria: 0.7%

NGN 21,970,000	Nigerian Government Bonds 16.39%, 01/27/22	159,322
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Panama: 0.4%

USD 69,400	Panamanian Government International Bonds 7.13%, 01/29/26	87,444
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Peru: 1.0%

	Peruvian Government International Bonds	
102,000	7.35%, 07/21/25	134,130
PEN 200,000	7.84%, 08/12/20	79,682
		213,812

Philippines: 1.0%

USD 192,000	Philippine Government International Bonds 5.00%, 01/13/37	211,920
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Poland: 5.1%

	Poland Government International Bonds	
PLN 760,000	2.50%, 07/25/18	244,271
1,370,000	5.50%, 04/25/15	464,688
640,000	5.75%, 04/25/29	242,860
USD 128,000	6.38%, 07/15/19	150,976
		1,102,795

Qatar: 0.5%

100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	114,130
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Romania: 1.0%

	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	76,304
RON 450,000	5.90%, 07/26/17	148,956
		225,260

Russia: 4.7%

	Russian Federal Bonds	
RUB 8,750,000	7.35%, 01/20/16	241,561

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10,150,000	7.50%, 03/15/18	271,379
10,080,000	8.15%, 02/03/27	260,453
USD 190,000	11.00%, 07/24/18 Reg S	245,100
		1,018,493

South Africa: 4.1%

	South Africa Government International Bonds	
128,000	5.50%, 03/09/20	139,840
ZAR 2,044,300	7.75%, 02/28/23	187,477
3,831,400	8.25%, 09/15/17	371,749
2,070,000	8.75%, 02/28/48	187,844
		886,910

See Notes to Financial Statements

Principal Amount		Value
Thailand: 3.5%		
	Thailand Government Bonds	
THB 6,680,000	3.25%, 06/16/17	\$211,396
12,820,000	3.63%, 06/16/23	399,402
4,100,000	4.88%, 06/22/29	140,416
		751,214
Turkey: 4.1%		
	Turkey Government International Bonds	
TRY 347,100	5.00%, 05/13/15	158,135
488,600	7.10%, 03/08/23	203,048
USD 160,000	7.25%, 03/15/15	168,200
160,000	7.38%, 02/05/25	190,240
TRY 347,100	9.00%, 03/08/17	164,776
		884,399
Ukraine: 0.4%		
	Ukraine Government International Bonds	
USD 100,000	7.75%, 09/23/20 Reg S	85,250
Uruguay: 0.4%		
	Uruguay Government International Bonds	
77,000	4.50%, 08/14/24	79,599
Venezuela: 1.2%		
	Venezuelan Government International Bonds	
133,000	5.75%, 02/26/16 Reg S	121,030
174,000	9.25%, 05/07/28 Reg S	139,200
		260,230
Total Government Obligations		13,177,515
(Cost: \$13,437,163)		
Number of Shares		Value
MONEY MARKET FUND: 0.2%		
(Cost: \$36,833)		
36,833	Dreyfus Government Cash Management Fund	\$36,833
Total Investments Before Collateral for Securities Loaned: 96.8%		20,872,466
(Cost: \$21,060,450)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%		
(Cost: \$119,240)		
119,240	Bank of New York Overnight Government Fund	119,240
Total Investments: 97.4%		20,991,706
(Cost: \$21,179,690)		
Other assets less liabilities: 2.6%		563,823
NET ASSETS: 100.0%		\$21,555,529

See Notes to Financial Statements

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EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

BRL Brazilian Real
 CLP Chilean Peso
 CNY Chinese Yuan
 COP Colombian Peso
 EUR Euro
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$116,909.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,455,611, or 6.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	3.7 %	\$778,411
Communications	3.4	705,095
Consumer, Non-cyclical	1.3	266,103
Diversified	1.6	346,523
Energy	9.5	1,983,998
Financial	11.6	2,414,571
Government	64.3	13,420,904
Industrial	0.7	149,730

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Utilities	3.7	770,298
Money Market Fund	0.2	36,833
	100.0 %	\$20,872,466

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$7,658,118	\$ -	\$7,658,118
Government Obligations*	-	13,177,515	-	13,177,515
Money Market Funds	156,073	-	-	156,073
Total	\$156,073	\$20,835,633	\$ -	\$20,991,706

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 93.3%		
Argentina: 0.8%		
	Pan American Energy LLC/ Argentine Branch	
USD 200,000	7.88%, 05/07/21 Reg S	\$203,000
640,000	7.88%, 05/07/21 144A	649,600
76,427	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	77,287
	YPF SA	
1,000,000	8.75%, 04/04/24 144A	1,008,750
800,000	8.88%, 12/19/18 † 144A	837,000
		2,775,637
Austria: 1.7%		
1,550,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	1,656,562
2,000,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	2,052,500
1,850,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	2,058,125
		5,767,187
Azerbaijan: 0.9%		
2,000,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	1,938,500
900,000	State Oil Co. of the Azerbaijan Republic 5.45%, 02/09/17 Reg S	956,340
		2,894,840
Bahrain: 0.3%		
900,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	888,750
Barbados: 0.6%		
2,100,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	2,202,375
Bermuda: 3.8%		
800,000	Alliance Oil Co. Ltd. 9.88%, 03/11/15 144A	802,000
450,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A	460,291
550,000	China Oriental Group Co. Ltd. 8.00%, 08/18/15 Reg S	547,938
250,000	8.00%, 08/18/15 144A	249,063
	Digicel Group Ltd.	

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2,300,000	7.13%, 04/01/17 (c) 144A	2,317,250
1,250,000	8.25%, 09/30/16 (c) 144A	1,337,500
	Digicel Ltd.	
1,575,000	6.00%, 04/15/16 (c) 144A	1,598,625
2,585,000	8.25%, 06/05/14 (c) 144A	2,694,992
300,000	GeoPark Latin America Ltd., Agencia en Chile	317,250
	7.50%, 02/11/17 (c) Reg S	
	Hopson Development Holdings Ltd.	
400,000	9.88%, 01/16/16 (c) Reg S	362,948
420,000	11.75%, 06/04/14 (c) † Reg S	423,150
	Inkia Energy Ltd.	
500,000	8.38%, 04/04/16 (c) Reg S	554,375
600,000	8.38%, 04/04/16 (c) 144A	665,250
Principal Amount		Value
Bermuda: (continued)		
USD600,000	Pacnet Ltd.	\$643,500
	9.00%, 12/12/16 (c) 144A	12,974,132
Brazil: 3.1%		
450,000	Banco BMG SA	469,125
	9.95%, 11/05/19 144A	
	Banco BTG Pactual SA	
400,000	5.75%, 09/28/22 Reg S	388,000
75,000	5.75%, 09/28/22 144A	72,750
	Banco do Brasil SA	
3,515,000	6.25%, 04/15/24 (c) † 144A	2,996,537
1,850,000	9.25%, 04/15/23 (c) † Reg S	2,030,375
	Banco do Estado do Rio Grande do Sul SA	
600,000	7.38%, 02/02/22 Reg S	623,850
50,000	7.38%, 02/02/22 144A	51,988
	Banco Industrial e Comercial SA	
900,000	8.50%, 04/27/20 Reg S	984,600
	Centrais Eletricas Brasileiras SA	
1,300,000	5.75%, 10/27/21 144A	1,309,750
1,050,000	6.88%, 07/30/19 144A	1,140,562
	Hypermarcas SA	
300,000	6.50%, 04/20/16 (c) 144A	326,625
		10,394,162
British Virgin Islands: 2.6%		
764,000	Arcos Dorados Holdings, Inc.	794,560
	6.63%, 09/27/23 144A	
850,000	China Resources Power East Foundation Co. Ltd.	892,500
	7.25%, 05/09/16 (c)	
1,550,000	Gold Fields Orogen Holding BVI Ltd.	1,402,750
	4.88%, 10/07/20 144A	
196,000	RKI Finance 2010 Ltd.	206,143
	9.50%, 06/04/14 (c) Reg S	
450,000	Road King 2012 Ltd.	482,625
	9.88%, 09/18/15 (c) Reg S	

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850,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	839,427
950,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	935,750
750,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	840,000
2,000,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S	1,960,000
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S	408,500
		8,762,255
Canada: 1.7%		
	Pacific Rubiales Energy Corp.	
1,775,000	5.13%, 03/28/18 (c) 144A	1,723,969
1,050,000	5.38%, 01/26/17 (c) 144A	1,081,500
2,600,000	7.25%, 12/12/16 (c) 144A	2,853,500
		5,658,969

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Cayman Islands: 14.2%		
USD 1,400,000	Agile Property Holdings Ltd. 8.88%, 06/03/14 (c) † Reg S	\$1,447,250
850,000	8.88%, 06/05/14 (c) 144A	878,687
500,000	Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A	532,500
400,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S	373,088
400,000	China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S	418,500
750,000	China Shanshui Cement Group Ltd. 10.50%, 04/27/15 (c) Reg S	810,937
200,000	10.50%, 04/27/15 (c) 144A	216,250
2,000,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	2,097,500
400,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	368,000
2,200,000	11.13%, 02/23/15 (c) † Reg S	2,392,500
950,000	11.13%, 02/23/15 (c) 144A	1,033,125
100,000	Dar Al-Arkan International Sukuk Co. II 10.75%, 02/18/15 Reg S	105,300
200,000	10.75%, 02/18/15 144A	210,600
1,000,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	993,750
1,450,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	1,632,990
1,225,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 † Reg S	1,277,062
700,000	Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) Reg S	775,250
150,000	6.75%, 03/03/16 (c) 144A	166,125
300,000	Fufeng Group Ltd. 7.63%, 06/04/14 (c) Reg S	311,625
1,500,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	1,230,000
200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) † Reg S	135,000
1,100,000	Greenland Hong Kong Holdings Ltd. 4.75%, 10/18/16 † Reg S	1,097,250
1,100,000		1,093,125

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	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S	
650,000	Guanay Finance Ltd. 6.00%, 12/15/20 144A	689,845
950,000	Industrial Senior Trust 5.50%, 11/01/22 144A	920,312
500,000	Intercorp Retail Trust 8.88%, 11/14/15 (c) † Reg S	541,250
1,100,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	1,267,750
1,300,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) 144A	1,404,000
1,400,000	Kaisa Group Holdings Ltd. 10.25%, 01/08/17 (c) † Reg S	1,386,000
1,500,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	1,445,794
1,450,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) † Reg S	1,354,143
Principal Amount		Value

Cayman Islands: (continued)

USD 800,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	\$ 864,000
2,200,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	2,260,500
300,000	MBPS Finance Co. 11.25%, 06/04/14 (c) Reg S	306,864
1,110,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) Reg S	1,112,775
1,050,000	5.00%, 02/15/16 (c) 144A	1,052,625
650,000	MIE Holdings Corp. 9.75%, 05/16/14 (c) Reg S	683,313
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	121,000
700,000	Nile Finance Ltd. 5.25%, 08/05/15 Reg S	721,770
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 Reg S	461,500
800,000	Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) 144A	866,000
2,575,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S	2,491,312
500,000	9.65%, 08/03/14 (c) Reg S	534,375
600,000	SOHO China Ltd. 5.75%, 11/07/15 (c) † Reg S	603,000
1,000,000	7.13%, 11/07/17 (c) † Reg S	945,000
1,200,000	Sukuk Funding No. 3 Ltd. 4.35%, 12/03/18 Reg S	1,238,305
800,000	Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) † Reg S	871,000

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600,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	616,500
750,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	814,687
400,000	Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S	424,000
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A	445,500
2,100,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	2,136,750
		48,176,284
Chile: 0.9%		
	AES Gener SA	
300,000	8.38%, 06/18/19 (c) Reg S	324,000
400,000	8.38%, 06/18/19 (c) 144A	432,000
750,000	Automotores Gildemeister SA 8.25%, 05/24/16 (c) † 144A	517,500
500,000	CFR International SpA 5.13%, 12/06/17 (c) 144A	496,919
950,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A	940,569
374,245	Inversiones Alsacia SA 8.00%, 02/18/15 (c) † Reg S	250,744
		2,961,732
China / Hong Kong: 2.5%		
700,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c)	806,771
1,350,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S	1,474,335

See Notes to Financial Statements

Principal Amount		Value
China / Hong Kong: (continued)		
	CITIC Pacific Ltd.	
USD 150,000	6.63%, 04/15/21 Reg S	\$ 161,813
1,600,000	6.80%, 01/17/23 Reg S	1,740,080
1,700,000	6.88%, 01/21/18 † Reg S	1,861,500
700,000	MCC Holding Hong Kong Corp. Ltd. 4.88%, 07/29/16 Reg S	708,936
800,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S	736,000
350,000	5.73%, 05/16/22 144A	322,000
250,000	Zoomlion H.K. SPV Co. Ltd. 6.13%, 12/20/22 † Reg S	235,000
400,000	6.13%, 12/20/22 144A	376,000
		8,422,435
Colombia: 1.8%		
725,000	Banco Davivienda SA 5.88%, 07/09/22 144A	727,719
400,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	394,000
1,425,000	Bancolombia SA 5.13%, 09/11/22 †	1,419,656
1,700,000	6.13%, 07/26/20 †	1,829,625
1,080,000	Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A	1,071,900
500,000	Transportadora de Gas Internacional SA ESP 5.70%, 03/20/17 (c) Reg S	534,375
		5,977,275
Costa Rica: 0.7%		
900,000	Banco de Costa Rica 5.25%, 08/12/18 144A	904,500
1,500,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 † 144A	1,490,625
		2,395,125
Croatia: 0.3%		
300,000	Agrokor D.D. 8.88%, 02/01/16 (c) † Reg S	334,125
50,000	8.88%, 02/01/16 (c) 144A	55,688
500,000	Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S	528,125
150,000	6.00%, 11/09/17 144A	158,438
		1,076,376
Dominican Republic: 0.2%		
600,000	Aeropuertos Dominicanos Siglo XXI SA 9.25%, 11/13/15 (c) Reg S	531,750
75,000	9.25%, 11/13/15 (c) 144A	66,469
		598,219

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Georgia: 0.4%

500,000	Bank of Georgia JSC 7.75%, 07/05/17 144A	529,570
720,000	Georgian Railway JSC 7.75%, 07/11/22 144A	784,800
		1,314,370

Principal Amount	Value
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Hungary: 0.3%

USD 1,050,000	MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A	\$ 1,134,000
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India: 0.8%

400,000	Bank of Baroda 6.63%, 05/25/17 (c) Reg S	407,017
500,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	506,250
1,300,000	6.38%, 04/30/17 (c) 144A	1,316,250
500,000	State Bank of India 6.44%, 05/15/17 (c) † Reg S	480,047
		2,709,564

Indonesia: 2.2%

1,800,000	Bank Negara Indonesia Persero Tbk PT 4.13%, 04/27/17 † Reg S	1,860,840
500,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † Reg S	517,250
250,000	7.75%, 02/06/16 (c) † 144A	258,625
2,500,000	Perusahaan Listrik Negara PT 5.50%, 11/22/21 Reg S	2,553,125
900,000	5.50%, 11/22/21 144A	919,125
1,345,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	1,420,656
		7,529,621

Ireland: 5.4%

2,350,000	Alfa Bank OJSC 7.88%, 09/25/17 † Reg S	2,441,062
800,000	7.88%, 09/25/17 144A	831,000
700,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 † Reg S	680,750
600,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	553,500
300,000	8.70%, 11/13/18 Reg S	267,375
200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 Reg S	193,000
700,000	5.13%, 12/12/17 144A	675,500
1,050,000	Gazprombank OJSC 7.25%, 05/03/19 † Reg S	1,044,750
300,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 Reg S	269,250
1,850,000	5.63%, 04/17/20 144A	1,660,375
1,300,000		1,478,750

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	MTS International Funding Ltd.	
	8.63%, 06/22/20 144A	
	Nomos Bank	
200,000	7.25%, 04/25/18 144A	195,000
500,000	8.75%, 10/21/15 Reg S	509,335
1,100,000	10.00%, 04/26/19 144A	1,072,500
	Phosagro OAO	
500,000	4.20%, 02/13/18 144A	471,250
	Raspadskaya OJSC	
450,000	7.75%, 04/27/17 144A	409,500
	SCF Capital Ltd.	
200,000	5.38%, 10/27/17 Reg S	187,000
600,000	5.38%, 10/27/17 144A	561,000
	Sibur Securities Ltd.	
750,000	3.91%, 01/31/18 144A	661,875

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ireland: (continued)		
	Vimpel Communications	
USD 200,000	7.75%, 02/02/21 Reg S	\$202,500
200,000	7.75%, 02/02/21 144A	202,500
2,550,000	9.13%, 04/30/18 144A	2,757,187
800,000	9.13%, 04/30/18 Reg S	865,000
		18,189,959
Israel: 2.4%		
1,300,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	1,381,250
1,250,000	Israel Electric Corp. Ltd. 5.63%, 06/21/18 144A	1,328,125
500,000	6.88%, 06/21/23 144A	555,000
550,000	7.25%, 01/15/19 † Reg S	620,813
3,850,000	7.25%, 01/15/19 † 144A	4,345,687
		8,230,875
Kazakhstan: 1.8%		
585,000	Alliance Bank JSC 10.50%, 03/25/17 † Reg S	294,080
250,000	ATF Bank JSC 9.00%, 05/11/16 † Reg S	255,763
100,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	105,975
1,575,000	7.25%, 05/03/17 144A	1,669,106
550,000	Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	544,847
300,000	7.50%, 11/29/16 144A	297,189
1,400,000	Samruk-Energy JSC 3.75%, 12/20/17 Reg S	1,380,750
1,550,000	Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A	1,592,625
		6,140,335
Luxembourg: 8.7%		
350,000	ALROSA Finance SA 7.75%, 11/03/20 Reg S	360,500
800,000	7.75%, 11/03/20 144A	824,000
2,050,000	Altice Financing SA 6.50%, 12/15/16 (c) 144A	2,152,500
1,500,000	7.88%, 12/15/15 (c) † 144A	1,643,655
400,000		381,000

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	Cosan Luxembourg SA	
	5.00%, 03/14/18 (c) Reg S	
	CSN Resources SA	
750,000	6.50%, 07/21/20 † Reg S	770,625
2,150,000	6.50%, 07/21/20 144A	2,209,125
	Evraz Group SA	
400,000	6.75%, 04/27/18 144A	363,000
250,000	6.75%, 04/27/18 Reg S	226,875
1,050,000	7.40%, 04/24/17 † Reg S	1,015,875
925,000	7.40%, 04/24/17 144A	894,937
1,100,000	8.25%, 11/10/15 144A	1,103,641
	Far East Capital Ltd. SA	
775,000	8.00%, 05/02/16 (c) 144A	550,250
	Home Credit & Finance Bank	
500,000	9.38%, 04/24/18 (c) 144A	436,250
	MHP SA	
200,000	8.25%, 04/02/20 Reg S	167,000
875,000	8.25%, 04/02/20 144A	730,625
	Minerva Luxembourg SA	
750,000	7.75%, 01/31/18 (c) 144A	773,438
Principal Amount		Value

Luxembourg: (continued)

USD 800,000	MOL Group Finance SA	\$863,000
	6.25%, 09/26/19 † Reg S	
	Offshore Drilling Holding SA	
700,000	8.38%, 09/20/17 (c) Reg S	765,625
800,000	8.38%, 09/20/17 (c) 144A	875,000
	OJSC Promsvyazbank	
200,000	8.50%, 04/25/17 Reg S	198,500
	Promsvyazbank OJSC	
700,000	8.50%, 04/25/17 144A	694,750
	QGOG Constellation SA	
300,000	6.25%, 11/09/16 (c) Reg S	303,000
	Russian Agricultural Bank OJSC	
300,000	6.00%, 06/03/16 (c) Reg S	285,750
600,000	6.00%, 06/03/16 (c) 144A	571,500
	Russian Standard Bank	
800,000	9.25%, 07/11/15 (p) † Reg S	782,000
	Severstal OAO	
2,800,000	5.90%, 10/17/22 144A	2,544,500
100,000	6.70%, 10/25/17 Reg S	102,000
500,000	6.70%, 10/25/17 144A	510,000
	Sistema JSFC	
450,000	6.95%, 05/17/19 144A	455,625
	TMK OAO	
950,000	7.75%, 01/27/18 † Reg S	915,562
	Topaz Marine SA	
500,000	8.63%, 11/01/16 (c) 144A	527,500
	Vimpel Communications OJSC	

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300,000	8.25%, 05/23/16 † Reg S	318,750
1,500,000	8.25%, 05/23/16 144A	1,593,750
1,650,000	VTB Bank SA	1,588,125
	6.95%, 10/17/22 144A	
900,000	Yapi ve Kredi Bankasi	925,650
	5.19%, 10/13/15 Reg S	
		29,423,883
Malaysia: 0.1%		
350,000	MMI International Ltd.	359,188
	8.00%, 03/01/15 (c) 144A	
Marshall Islands: 0.2%		
600,000	Navios South American Logistics, Inc.	603,000
	7.25%, 05/01/17 (c) 144A	
Mexico: 5.9%		
MXN 480,000	Axtel SAB de CV	489,600
	8.00%, 01/31/16 (c) (s) 144A	
USD 2,400,000	Banco Santander SA	2,499,000
	5.95%, 01/30/19 (c) † 144A	
	BBVA Bancomer SA	
450,000	6.01%, 05/17/17 (c) Reg S	465,188
150,000	6.01%, 05/17/17 (c) 144A	155,063
2,300,000	7.25%, 04/22/20 Reg S	2,587,500
200,000	7.25%, 04/22/20 144A	225,000
	Cemex SAB de CV	
3,675,000	6.50%, 12/10/17 (c) 144A	3,867,937
150,000	9.00%, 01/11/15 (c) Reg S	162,750
1,454,000	9.00%, 01/11/15 (c) 144A	1,577,590
500,000	Controladora Mabe SA de CV	563,750
	7.88%, 10/28/19 Reg S	
1,230,000	Empresas ICA SAB de CV	1,260,750
	8.90%, 02/04/16 (c) Reg S	

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Principal Amount		Value
Mexico: (continued)		
USD 1,000,000	Grupo Elektra SA de CV 7.25%, 08/06/15 (c) Reg S	\$ 1,047,500
400,000	Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A	407,000
800,000	Grupo Papelero Scribe SA de CV 8.88%, 04/07/15 (c) 144A	784,000
800,000	Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A	841,000
700,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	710,500
2,100,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	2,244,375
		19,888,503
Mongolia: 0.1%		
400,000	Trade & Development Bank of Mongolia LLC 8.50%, 09/20/15 Reg S	391,596
Morocco: 0.2%		
500,000	BMCE Bank 6.25%, 11/27/18 Reg S	517,500
Netherlands: 5.3%		
200,000	Access Finance BV 7.25%, 07/25/17 Reg S	203,000
450,000	7.25%, 07/25/17 144A	456,750
675,000	Ajecorp BV 6.50%, 05/14/17 (c) 144A	637,875
200,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 Reg S	196,600
300,000	Credit Europe Bank NV 8.00%, 01/24/18 (c) Reg S	298,890
400,000	FBN Finance Co. BV 8.25%, 08/07/18 (c) 144A	417,000
450,000	GTB Finance B.V. 7.50%, 05/19/16 Reg S	472,500
900,000	7.50%, 05/19/16 144A	946,305
1,250,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A	976,562
100,000	Indosat Palapa Co. B.V. 7.38%, 07/29/15 (c) 144A	108,375
650,000	Intergas Finance BV 6.38%, 05/14/17 Reg S	693,063
100,000	6.38%, 05/14/17 144A	106,625
700,000	Listrindo Capital B.V. 6.95%, 02/21/16 (c) † Reg S	745,500
175,000	Majapahit Holding B.V. 7.75%, 01/20/20 Reg S	201,688

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2,425,000	7.75%, 01/20/20 144A	2,794,812
300,000	8.00%, 08/07/19 † 144A	349,500
2,075,000	8.00%, 08/07/19 Reg S	2,417,375
	Metinvest B.V.	
300,000	8.75%, 02/14/18 Reg S	263,301
1,300,000	8.75%, 02/14/18 144A	1,140,971
200,000	10.25%, 05/20/15 144A	192,540
	VimpelCom Holdings BV	
600,000	5.95%, 02/13/23 144A	543,000
1,200,000	7.50%, 03/01/22 Reg S	1,188,000
	VTR Finance BV	
2,185,000	6.88%, 01/15/19 (c) 144A	2,282,431
Principal Amount		Value
Netherlands: (continued)		
	WPE International Cooperatief UA	
USD 300,000	10.38%, 09/30/15 (c) Reg S	\$ 192,750
200,000	10.38%, 09/30/15 (c) 144A	128,500
		17,953,913
Nigeria: 0.2%		
600,000	Zenith Bank Plc	
	6.25%, 04/22/19 144A	601,500
Panama: 0.4%		
600,000	AES El Salvador Trust II	
	6.75%, 03/28/18 (c) 144A	576,000
800,000	Avianca Holdings SA	
	8.38%, 05/10/17 (c) 144A	838,000
		1,414,000
Paraguay: 0.3%		
350,000	Banco Regional SAECA	
	8.13%, 01/24/19 144A	376,688
600,000	Telefonica Celular del Paraguay SA	
	6.75%, 12/13/17 (c) 144A	631,500
		1,008,188
Peru: 0.5%		
575,000	Cia Minera Ares SAC	
	7.75%, 01/23/18 (c) 144A	603,031
400,000	Corp Azucarera del Peru SA	
	6.38%, 08/02/17 (c) Reg S	367,000
400,000	Corp Lindley SA	
	4.63%, 04/12/23 144A	386,400
400,000	Ferreycorp SAA	
	4.88%, 04/26/17 (c) 144A	390,000
		1,746,431
Philippines: 0.5%		
1,050,000	BDO Unibank, Inc.	
	4.50%, 02/16/17 Reg S	1,105,125
600,000	Development Bank of the Philippines	
	5.50%, 03/25/21 Reg S	650,250
		1,755,375

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Russia: 0.2%

	Mriya Agro Holding Plc	
400,000	9.45%, 04/19/18 Reg S	314,000
25,000	9.45%, 04/19/18 144A	19,625
	UkrLandFarming Plc	
400,000	10.88%, 03/26/18 Reg S	317,200
25,000	10.88%, 03/26/18 144A	19,825
		670,650

Singapore: 1.6%

	Bakrie Telecom Pte. Ltd.	
350,000	11.50%, 06/04/14 (c) (d) Reg S	43,313
	Berau Capital Resources Pte Ltd.	
200,000	12.50%, 06/04/14 (c) Reg S	208,500
1,500,000	12.50%, 06/05/14 (c) 144A	1,563,750
	Bumi Investment Pte Ltd.	
300,000	10.75%, 10/06/14 (c) Reg S	145,500
850,000	10.75%, 10/06/14 (c) 144A	412,250
	Flextronics International Ltd.	
250,000	5.00%, 02/15/23	252,500
	STATS ChipPAC Ltd.	
1,218,000	4.50%, 03/20/16 (c) 144A	1,236,270

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Singapore: (continued)		
USD400,000	TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A	\$394,500
400,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	393,400
500,000	Yanlord Land Group Ltd. 10.63%, 03/29/15 (c) † Reg S	540,625
200,000	10.63%, 03/29/15 (c) 144A	216,250
		5,406,858
South Korea: 0.4%		
	Woori Bank Co. Ltd.	
350,000	6.21%, 05/02/17 (c) Reg S	372,750
1,050,000	6.21%, 05/02/17 (c) 144A	1,118,250
		1,491,000
Spain: 0.9%		
	Cemex Espana Luxembourg	
400,000	9.25%, 05/12/15 (c) Reg S	437,000
2,175,000	9.88%, 04/30/16 (c) 144A	2,499,075
		2,936,075
Sri Lanka: 1.1%		
	Bank of Ceylon	
600,000	5.33%, 04/16/18 † Reg S	602,250
650,000	6.88%, 05/03/17 Reg S	681,688
75,000	6.88%, 05/03/17 144A	78,656
2,000,000	National Savings Bank 8.88%, 09/18/18 144A	2,232,500
		3,595,094
Sweden: 0.2%		
	Eileme 2 AB	
700,000	11.63%, 01/31/16 (c) Reg S	840,000
Turkey: 2.3%		
	Arcelik AS	
700,000	5.00%, 04/03/23 144A	661,150
	FinansBank AS	
1,100,000	5.15%, 11/01/17 † Reg S	1,098,625
200,000	5.15%, 11/01/17 144A	199,750
900,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	883,125
	Turkiye Is Bankasi SA	
500,000	6.00%, 10/24/22 Reg S	488,000

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2,000,000	6.00%, 10/24/22 144A	1,952,000
	Turkiye Sise ve Cam Fabrikalari AS	
400,000	4.25%, 05/09/20 Reg S	378,000
400,000	4.25%, 05/09/20 144A	378,000
	Turkiye Vakiflar Bankasi Tao	
640,000	6.00%, 11/01/22 144A	605,440
1,000,000	6.00%, 11/01/22 † Reg S	946,000
400,000	Yapi ve Kredi Bankasi AS	359,200
	5.50%, 12/06/22 144A	
		7,949,290
United Arab Emirates: 0.0%		
100,000	Dubai Electricity & Water Authority	107,320
	8.50%, 04/22/15 Reg S	
Principal Amount		Value
United Kingdom: 5.4%		
	AngloGold Ashanti Holdings Plc	
USD 2,455,000	5.13%, 08/01/22 †	\$2,382,953
600,000	5.38%, 04/15/20	605,066
100,000	6.50%, 04/15/40	94,327
1,700,000	8.50%, 07/30/16 (c) †	1,908,760
	DTEK Finance Plc	
300,000	7.88%, 04/04/18 Reg S	248,541
1,800,000	7.88%, 04/04/18 144A	1,491,246
	Ferrexpo Finance Plc	
200,000	7.88%, 04/07/16 Reg S	182,000
475,000	7.88%, 04/07/16 144A	432,250
	Oschadbank	
1,400,000	8.25%, 03/10/16 Reg S	1,113,000
	Polyus Gold International Ltd.	
825,000	5.63%, 04/29/20 144A	765,188
	Ukraine Railways via Shortline Plc	
500,000	9.50%, 05/21/18 144A	379,184
	Ukreximbank	
1,000,000	8.38%, 04/27/15 Reg S	830,000
500,000	8.75%, 01/22/18 Reg S	390,000
	Vedanta Resources Plc	
200,000	6.00%, 01/31/19 144A	200,250
1,150,000	6.00%, 01/31/19 Reg S	1,151,437
200,000	6.75%, 06/07/16 † 144A	210,250
1,675,000	8.25%, 06/07/21 144A	1,782,828
3,050,000	9.50%, 07/18/18 144A	3,442,840
	West China Cement Ltd.	
600,000	7.50%, 01/25/15 (c) 144A	621,750
		18,231,870
United States: 2.0%		
	Cemex Finance LLC	
1,400,000	6.00%, 04/01/19 (c) 144A	1,405,250
1,300,000	9.38%, 10/12/17 (c) Reg S	1,504,750
1,640,000	9.38%, 10/12/17 (c) 144A	1,898,300

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1,975,000	JBS USA LLC 7.25%, 06/01/15 (c) 144A	2,140,406
		6,948,706
Venezuela: 7.4%		
900,000	CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S	702,000
	Petroleos de Venezuela SA	
3,000,000	5.00%, 10/28/15	2,711,250
3,950,000	5.25%, 04/12/17 Reg S	3,199,500
8,170,000	5.38%, 04/12/27 Reg S	4,799,875
3,850,000	5.50%, 04/12/37 Reg S	2,159,850
2,850,000	8.50%, 11/02/17 Reg S	2,572,125
2,915,000	8.50%, 11/02/17 144A	2,630,787
1,050,000	9.00%, 11/17/21 Reg S	862,312
4,650,000	9.00%, 11/17/21 144A	3,818,812
1,395,000	12.75%, 02/17/22 144A	1,356,637
400,000	12.75%, 02/17/22 † Reg S	389,000
		25,202,148
Total Corporate Bonds		316,216,565
(Cost: \$320,651,130)		

See Notes to Financial Statements

Principal Amount		Value
GOVERNMENT OBLIGATIONS: 4.3%		
Argentina: 1.8%		
	City of Buenos Aires Argentina	
USD 500,000	9.95%, 03/01/17 144A	\$ 501,875
375,000	12.50%, 04/06/15 Reg S	387,750
	Provincia de Buenos Aires, Argentina	
100,000	9.38%, 09/14/18 Reg S	91,375
1,750,000	9.38%, 09/14/18 † 144A	1,599,062
225,000	10.88%, 01/26/21 Reg S	207,563
690,000	10.88%, 01/26/21 144A	636,525
1,675,000	11.75%, 10/05/15 Reg S	1,649,875
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	474,375
650,000	12.38%, 08/17/17 144A	616,688
		6,165,088
Costa Rica: 0.5%		
1,400,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	1,473,500
Hungary: 0.6%		
1,800,000	Magyar Export-Import Bank Zrt 5.50%, 02/12/18 Reg S	1,920,204
Mongolia: 0.2%		
800,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	761,000
Turkey: 0.6%		
	Export Credit Bank of Turkey	
450,000	5.88%, 04/24/19 Reg S	473,063
1,500,000	5.88%, 04/24/19 144A	1,576,875
		2,049,938
Ukraine: 0.6%		
	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 Reg S	83,500
275,000	7.40%, 04/20/18 144A	229,625
1,400,000	8.38%, 11/03/17 144A	1,176,000
700,000	9.00%, 12/07/17 144A	596,750
		2,085,875
Total Government Obligations		14,455,605
(Cost: \$14,384,924)		
Number of Shares		
MONEY MARKET FUND: 1.2%		
(Cost: \$4,236,391)		
4,236,391	Dreyfus Government Cash Management Fund	4,236,391
		334,908,561

Total Investments Before Collateral for Securities Loaned: 98.8%

(Cost: \$339,272,445)

Principal
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
10.6%****Repurchase Agreements: 10.6%**

USD 8,509,504	Repurchase agreement dated 4/30/14 with Citigroup Global Markets, Inc., 0.06% due 5/1/14, proceeds \$8,509,518; (collateralized by various U.S. government and agency obligations, 0.13% to 9.00%, due 5/1/14 to 5/1/44, valued at \$8,679,695 including accrued interest)	\$8,509,504
8,509,504	Repurchase agreement dated 4/30/14 with Credit Agricole CIB, 0.06% due 5/1/14, proceeds \$8,509,518; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 4/1/24 to 9/1/43, valued at \$8,679,694 including accrued interest)	8,509,504
8,509,504	Repurchase agreement dated 4/30/14 with HSBC Securities USA, Inc., 0.04% due 5/1/14, proceeds \$8,509,513; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 5/6/14 to 7/15/32, valued at \$8,679,789 including accrued interest)	8,509,504
8,509,504	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$8,509,516; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$8,679,694 including accrued interest)	8,509,504
1,791,419	Repurchase agreement dated 4/30/14 with Nomura Securities Int., Inc., 0.05% due 5/1/14, proceeds \$1,791,421; (collateralized by various U.S. government and agency obligations, 0.13% to 6.13%, due 7/15/14 to 2/15/44, valued at \$1,827,248 including accrued interest)	1,791,419
	Total Short-Term Investments Held As Collateral For Securities Loaned	35,829,435
	(Cost: \$35,829,435)	
	Total Investments: 109.4%	370,737,996
	(Cost: \$375,101,880)	
	Liabilities in excess of other assets: (9.4)%	(31,716,589)
	NET ASSETS: 100.0%	\$339,021,407

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

MXN Mexican Peso

USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

† Security fully or partially on loan. Total market value of securities on loan is \$34,904,581.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$184,517,722, or 54.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	12.1 %	\$40,635,714
Communications	10.4	34,736,428
Consumer, Cyclical	3.8	12,649,922
Consumer, Non-cyclical	4.5	15,028,063
Diversified	0.3	1,117,500
Energy	15.8	52,818,989
Financial	30.9	103,580,606
Government	4.3	14,455,605
Industrial	8.2	27,475,961
Technology	0.5	1,595,458
Utilities	7.9	26,577,924
Money Market Fund	1.3	4,236,391
	100.0 %	\$334,908,561

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$316,216,565	\$—	\$316,216,565

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Government Obligations*	—	14,455,605	—	14,455,605
Money Market Funds	4,236,391	—	—	4,236,391
Repurchase Agreements	—	35,829,435	—	35,829,435
Total	\$4,236,391	\$366,501,605	\$	— \$370,737,996

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

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 13.7%		
Brazil: 4.0%		
BRL 31,467,000	Banco do Brasil S.A. 9.75%, 07/18/17 † Reg S	\$ 13,234,739
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	1,278,625
9,736,000	Banco Safra S.A. 10.25%, 08/08/16 Reg S	4,127,547
19,470,000	Cia Energetica de Sao Paulo (TIPS) 14.53%, 01/15/15 Reg S	13,277,450
2,000,000	Concessionaria Ecovias dos Imigrantes S.A. (TIPS) 4.48%, 04/15/24	848,311
		32,766,672
Germany: 0.7%		
MXN 70,670,000	Landwirtschaftliche Rentenbank 8.50%, 02/22/16	5,882,958
Ireland: 3.5%		
RUB 1,063,200,000	RusHydro JSC 7.88%, 10/28/15 Reg S	28,595,442
Netherlands: 0.4%		
MXN 24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^	1,775,122
14,730,000	9.20%, 09/28/15	1,212,476
		2,987,598
Russia: 0.4%		
RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	2,870,022
South Africa: 4.7%		
ZAR 5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	465,259
57,330,000	8.91%, 08/18/27 ^	1,420,845
224,000,000	9.25%, 04/20/18	22,274,803
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,977,954
4,500,000	10.50%, 09/17/20	451,108
105,900,000	10.80%, 11/06/23	10,878,835
5,000,000	13.50%, 04/18/28	560,148
		38,028,952
Total Corporate Bonds		
(Cost: \$140,572,274)		111,131,644

GOVERNMENT OBLIGATIONS: 83.8%**Brazil: 5.6%**

Brazilian Government International Bonds		
BRL 2,590,000	8.50%, 01/05/24 †	1,124,097
4,560,000	10.25%, 01/10/28	2,183,136
2,860,000	12.50%, 01/05/22	1,492,736
Letra do Tesouro Nacional		
5,500,000	7.56%, 01/01/15 ^	2,289,862
28,300,000	7.65%, 01/01/16 ^	10,467,853
20,200,000	7.84%, 04/01/15 ^	8,181,662
7,900,000	8.25%, 07/01/16 ^	2,750,481
2,000,000	11.33%, 07/01/15 ^	786,931
3,900,000	12.45%, 07/01/17 ^	1,203,424
Principal Amount		Value

Brazil: (continued)

Nota do Tesouro Nacional, Series F		
BRL 14,400,000	10.00%, 01/01/17	\$6,140,801
3,100,000	10.00%, 01/01/18	1,298,265
12,600,000	10.00%, 01/01/21	5,062,445
7,000,000	10.00%, 01/01/23	2,747,194
		45,728,887

Chile: 3.0%

CLP 13,094,500,000	Chilean Government International Bonds 5.50%, 08/05/20	23,868,086
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Colombia: 3.0%

Colombian Government International Bonds		
COP 6,419,000,000	4.38%, 12/21/22 (c)	3,006,596
11,894,000,000	7.75%, 04/14/21	6,982,566
16,556,000,000	12.00%, 10/22/15	9,467,120
7,116,000,000	Republic of Colombia 9.85%, 06/28/27	4,825,761
175,000,000	Titulos de Tesoreria 7.25%, 06/15/16	94,372
		24,376,415

Hungary: 4.3%

Hungarian Government Bonds		
HUF 91,720,000	5.50%, 12/20/18	431,115
1,017,570,000	6.00%, 11/24/23	4,863,927
939,370,000	6.50%, 06/24/19	4,638,218
413,590,000	6.75%, 08/22/14	1,888,503
935,220,000	6.75%, 02/24/17	4,566,249
711,250,000	6.75%, 11/24/17	3,522,946
856,580,000	7.00%, 06/24/22	4,329,492
310,020,000	7.50%, 11/12/20	1,602,903
1,052,550,000	7.75%, 08/24/15	5,052,143
889,970,000	8.00%, 02/12/15	4,175,121
		35,070,617

Indonesia: 6.3%

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Indonesian Treasury Bonds		
IDR 3,873,000,000	6.13%, 05/15/28	273,417
3,000,000,000	6.38%, 04/15/42	195,909
6,802,000,000	6.63%, 05/15/33	480,364
5,200,000,000	7.00%, 05/15/22	424,681
3,054,000,000	7.00%, 05/15/27	236,439
4,589,000,000	8.25%, 07/15/21	404,284
13,559,000,000	8.25%, 06/15/32	1,146,124
4,822,000,000	8.38%, 09/15/26	418,825
23,085,000,000	9.00%, 03/15/29	2,089,331
21,241,000,000	9.50%, 06/15/15	1,886,406
9,381,000,000	9.50%, 07/15/23	883,107
34,711,000,000	9.50%, 07/15/31	3,272,498
6,552,000,000	9.50%, 05/15/41	612,045
23,692,000,000	9.75%, 05/15/37	2,254,753
6,104,000,000	10.00%, 07/15/17	567,785
17,562,000,000	10.00%, 09/15/24	1,710,767
37,084,000,000	10.00%, 02/15/28	3,624,930
21,927,000,000	10.25%, 07/15/22	2,139,676
60,988,000,000	10.25%, 07/15/27	6,036,411
49,242,000,000	10.50%, 08/15/30	5,022,181
11,812,000,000	10.50%, 07/15/38	1,197,904
17,628,000,000	10.75%, 05/15/16	1,625,688

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Indonesia: (continued)		
IDR 5,878,000,000	11.00%, 11/15/20	\$591,791
70,589,000,000	11.00%, 09/15/25	7,343,295
30,907,000,000	11.50%, 09/15/19	3,111,017
24,947,000,000	11.60%, 08/15/18	2,473,705
12,058,000,000	12.80%, 06/15/21	1,323,815
		51,347,148
Malaysia: 8.5%		
	Malaysian Government Bonds	
MYR 13,070,000	3.20%, 10/15/15	4,010,559
13,450,000	3.31%, 10/31/17	4,092,309
14,420,000	3.42%, 08/15/22	4,244,519
8,624,000	3.43%, 08/15/14	2,644,559
3,470,000	3.48%, 03/15/23	1,018,803
1,090,000	3.49%, 03/31/20	327,683
13,790,000	3.58%, 09/28/18	4,217,198
610,000	3.73%, 06/15/28	174,014
11,157,000	3.74%, 02/27/15	3,436,404
4,067,000	3.81%, 02/15/17	1,259,542
7,740,000	3.84%, 08/12/15	2,392,789
7,700,000	3.89%, 03/15/27	2,250,489
4,990,000	4.01%, 09/15/17	1,551,703
4,510,000	4.13%, 04/15/32	1,315,340
19,120,000	4.16%, 07/15/21	5,934,841
3,269,000	4.23%, 06/30/31	968,705
18,841,000	4.24%, 02/07/18	5,907,921
13,332,000	4.26%, 09/15/16	4,170,526
16,198,000	4.38%, 11/29/19	5,126,966
26,475,000	4.39%, 04/15/26	8,200,951
17,813,000	5.73%, 07/30/19	5,982,135
		69,227,956
Mexico: 5.1%		
	Mexican Government International Bonds	
MXN 499,000	5.00%, 06/15/17	38,909
30,419,000	6.50%, 06/10/21	2,435,902
20,000,000	6.50%, 06/09/22	1,580,144
43,100,300	7.50%, 06/03/27	3,578,909
70,000,000	7.75%, 05/29/31	5,771,387
48,060,000	7.75%, 11/13/42	3,873,304
1,010,000	8.00%, 12/17/15	82,059

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18,144,900	8.00%, 06/11/20	1,568,406
4,790,000	8.00%, 12/07/23	414,598
9,819,700	8.50%, 12/13/18	855,564
51,628,000	8.50%, 05/31/29	4,588,242
65,513,900	8.50%, 11/18/38	5,730,031
34,490,000	10.00%, 12/05/24	3,403,003
74,517,000	10.00%, 11/20/36	7,434,023
		41,354,481
Nigeria: 3.1%		
	Nigerian Government Bonds	
NGN 552,200,000	4.00%, 04/23/15	3,183,127
1,286,100,000	7.00%, 10/23/19	6,192,692
902,670,000	15.10%, 04/27/17	5,926,933
35,200,000	16.00%, 06/29/19	243,836
1,278,060,000	16.39%, 01/27/22	9,271,108
		24,817,696
Principal Amount		Value
Peru: 3.0%		
	Peruvian Government Bonds	
PEN 8,498,000	6.90%, 08/12/37	\$3,042,081
12,190,000	6.95%, 08/12/31	4,477,398
23,873,000	7.84%, 08/12/20	9,514,579
12,135,000	8.20%, 08/12/26	5,010,611
3,620,000	8.60%, 08/12/17	1,463,633
1,650,000	9.91%, 05/05/15	625,877
		24,134,179
Philippines: 3.0%		
	Philippine Government International Bonds	
PHP 276,000,000	3.90%, 11/26/22	5,958,950
296,500,000	4.95%, 01/15/21	6,966,885
486,000,000	6.25%, 01/14/36	11,256,057
		24,181,892
Poland: 9.4%		
	Polish Government Bonds	
PLN 3,720,000	2.50%, 07/25/18	1,195,680
3,410,000	3.11%, 01/25/16 ^	1,078,224
9,574,000	3.75%, 04/25/18	3,214,648
18,466,000	4.75%, 04/25/17	6,382,793
14,252,000	5.00%, 04/25/16	4,921,959
12,401,000	5.25%, 10/25/17	4,372,035
30,646,000	5.25%, 10/25/20	11,030,323
34,810,000	5.50%, 04/25/15	11,807,541
22,971,000	5.50%, 10/25/19	8,321,624
28,410,000	5.75%, 10/25/21	10,510,156
23,180,000	5.75%, 09/23/22	8,620,559
12,457,000	6.25%, 10/24/15	4,320,880
		75,776,422
Romania: 2.9%		
	Romanian Government Bonds	
RON 14,220,000	5.75%, 01/27/16	4,623,093

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20,040,000	5.80%, 10/26/15	6,501,476
8,000,000	5.85%, 04/26/23 †	2,638,974
29,950,000	5.90%, 07/26/17	9,897,900
		23,661,443

Russia: 3.6%

	Russian Federal Bonds	
RUB 22,840,000	6.80%, 12/11/19	581,931
21,861,000	6.88%, 07/15/15	608,515
46,337,000	6.90%, 08/03/16	1,261,170
39,938,000	7.00%, 06/03/15	1,112,261
100,128,000	7.00%, 01/25/23	2,444,356
90,140,000	7.05%, 01/19/28	2,095,761
6,313,000	7.35%, 01/20/16	174,221
120,872,000	7.40%, 06/14/17	3,264,496
78,902,000	7.50%, 03/15/18	2,108,836
91,617,000	7.50%, 02/27/19	2,434,534
127,700,000	7.60%, 04/14/21	3,305,575
247,170,000	7.60%, 07/20/22	6,301,014
5,000,000	7.85%, 03/10/18 Reg S	135,152
130,500,000	8.15%, 02/03/27	3,370,730
479,000	11.20%, 12/17/14	13,797
		29,212,349

See Notes to Financial Statements

Principal Amount		Value
South Africa: 4.8%		
South African Government Bonds		
ZAR 47,874,000	6.25%, 03/31/36	\$3,356,633
64,524,000	6.50%, 02/28/41	4,537,754
3,314,804	6.75%, 03/31/21	292,277
78,864,000	7.00%, 02/28/31	6,246,141
74,489,000	7.25%, 01/15/20	6,836,056
31,750,000	7.75%, 02/28/23	2,908,754
29,150,000	8.00%, 12/21/18	2,793,223
1,750,000	8.25%, 09/15/17	169,625
49,350,000	8.75%, 02/28/48	4,473,771
56,512,000	10.50%, 12/21/26	6,214,498
10,878,800	13.50%, 09/15/15	1,121,602
		38,950,334
Supranational: 3.8%		
MXN 11,960,000	Asian Development Bank 6.55%, 01/28/15	935,217
6,730,000	European Investment Bank 5.33%, 09/01/15 ^	493,040
HUF 549,600,000	6.50%, 01/05/15	2,546,503
ZAR 7,995,000	8.50%, 11/04/14	766,628
2,890,000	9.00%, 12/21/18 Reg S	285,745
BRL 9,570,000	9.65%, 10/22/19 ^	2,466,289
MXN 168,510,000	Inter-American Development Bank 8.00%, 01/26/16	13,871,917
BRL 300,000	International Bank for Reconstruction & Development 9.50%, 03/02/17	132,016
MXN 117,060,000	International Finance Corp. 6.00%, 01/28/16	9,359,613
		30,856,968
Sweden: 0.4%		
MXN 44,960,000	Kommuninvest I Sverige 7.20%, 07/07/14	3,455,555
Thailand: 6.6%		
Thailand Government Bonds		
THB 68,518,000	2.80%, 10/10/17	2,131,547
96,619,000	3.13%, 12/11/15	3,030,869
158,138,000	3.25%, 06/16/17	5,004,447
148,760,000	3.45%, 03/08/19	4,670,241
54,670,000	3.58%, 12/17/27	1,644,366
184,594,000	3.63%, 05/22/15	5,797,495
106,145,000	3.63%, 06/16/23	3,306,909
97,227,000	3.65%, 12/17/21	3,056,329
111,610,000	3.85%, 12/12/25	3,493,407
137,848,000	3.88%, 06/13/19	4,434,365
102,644,000	4.13%, 11/18/16	3,309,267

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158,130,000	4.75%, 12/20/24	5,332,314
8,395,000	4.88%, 06/22/29	287,510
86,278,000	5.13%, 03/13/18	2,893,694
1,559,000	5.25%, 05/12/14	48,223
30,186,000	5.40%, 07/27/16	994,562
30,977,000	5.50%, 03/13/23	1,101,924
23,507,000	5.63%, 01/12/19	810,211
52,214,000	5.85%, 03/31/21	1,869,645
		53,217,325

Principal
Amount

Value

Turkey: 7.4%

Turkish Government Bonds

TRY 880,000	5.00%, 05/13/15	\$399,811
14,000,000	6.30%, 02/14/18	6,079,626
4,610,000	6.50%, 01/07/15	2,144,540
21,010,000	7.10%, 03/08/23	8,707,035
6,530,000	7.50%, 09/24/14	3,069,754
2,000	8.00%, 06/04/14	944
2,440,000	8.30%, 10/07/15	1,142,562
12,260,000	8.50%, 09/14/22	5,564,305
11,719,000	9.00%, 01/27/16	5,548,454
12,440,000	9.00%, 03/08/17	5,889,230
15,288,000	9.50%, 01/12/22	7,346,529
7,534,000	10.00%, 06/17/15	3,591,940
16,965,000	10.50%, 01/15/20	8,504,934
3,730,000	11.00%, 08/06/14	1,773,573
		59,763,237

Total Government Obligations

(Cost: \$752,534,736)

679,000,990

Total Investments Before Collateral for Securities Loaned: 97.5%

(Cost: \$893,107,010)

790,132,634

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

0.3%

Repurchase Agreements: 0.3%

USD 17,806	Repurchase agreement dated 4/30/14 with Daiwa Capital Markets America, 0.06% due 5/1/14, proceeds \$17,806; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 5/22/14 to 2/15/44, valued at \$18,162 including accrued interest)	17,806
1,000,000	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$1,000,001; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$1,020,000 including accrued interest)	1,000,000
1,000,000	Repurchase agreement dated 4/30/14 with Morgan Stanley & Co. LLC, 0.07% due 5/1/14, proceeds \$1,000,002; (collateralized by various U.S. government and agency obligations, 1.36% to 8.50%, due 5/1/17 to 12/1/44, valued at \$1,020,000 including accrued interest)	1,000,000

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$2,017,806)

2,017,806

792,150,440

Total Investments: 97.8%

(Cost: \$895,124,816)

Other assets less liabilities: 2.2%

NET ASSETS: 100.0%

18,218,198
\$810,368,638

See Notes to Financial Statements

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EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$1,919,604.

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

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.1 %	\$848,311
Financial	3.5	27,511,467
Government	85.9	679,000,990
Industrial	1.8	13,868,045
Utilities	8.7	68,903,821
	100.0 %	\$790,132,634

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

Value

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Corporate Bonds*	\$	— \$111,131,644	\$	— \$111,131,644
Government Obligations*		— 679,000,990		— 679,000,990
Repurchase Agreements		— 2,017,806		— 2,017,806
Total	\$	— \$792,150,440	\$	— \$792,150,440

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

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 98.0%		
Cayman Islands: 1.7%		
\$ 100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 110,000
60,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S	61,941
100,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	106,500
		278,441
Finland: 2.0%		
150,000	Nokia OYJ 5.38%, 05/15/19	161,250
150,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	165,000
		326,250
France: 3.8%		
200,000	Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S	211,600
300,000	Lafarge S.A. 6.20%, 07/09/15 144A	318,000
100,000	Societe Generale 5.92%, 04/05/17 (c) Reg S	106,875
		636,475
Japan: 1.2%		
200,000	SoftBank Corp. 4.50%, 04/15/20 144A	201,250
Luxembourg: 11.7%		
100,000	ArcelorMittal 5.75%, 08/05/20	106,500
450,000	6.00%, 03/01/21 †	483,750
300,000	6.13%, 06/01/18	330,000
250,000	7.25%, 03/01/41	255,312
100,000	10.35%, 06/01/19	126,750
250,000	Telecom Italia Capital 6.38%, 11/15/33	253,750
250,000	7.00%, 06/04/18	287,187
100,000	7.20%, 07/18/36	105,875
		1,949,124
Netherlands: 1.6%		
250,000		271,875

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EDP Finance B.V.
6.00%, 02/02/18 † Reg S

Norway: 3.2%

	Eksportfinans ASA	
255,000	2.00%, 09/15/15	255,255
85,000	2.38%, 05/25/16	85,043
200,000	3.00%, 11/17/14	201,450
		541,748

United Kingdom: 8.2%

300,000	Barclays Bank Plc 7.63%, 11/21/22	341,437
200,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	202,629
100,000	Hanson Ltd. 6.13%, 08/15/16	110,125
100,000	HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S	100,125
125,000	HBOS Plc 6.75%, 05/21/18 144A	142,620

Principal Amount	Value
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United Kingdom: (continued)

	Royal Bank of Scotland Group Plc	
\$ 150,000	5.05%, 01/08/15	\$ 153,822
300,000	7.64%, 09/30/17 (c)	313,500
		1,364,258

United States: 64.6%

300,000	ADT Corp. 3.50%, 07/15/22	265,500
100,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	96,250
225,000	Alcoa, Inc. 5.40%, 01/15/21 (c)	238,019
150,000	5.90%, 02/01/27	151,151
150,000	6.15%, 08/15/20	165,673
100,000	Ally Financial, Inc. 6.75%, 12/01/14	103,375
100,000	8.00%, 11/01/31	123,250
100,000	Ameren Energy Generating Co. 7.95%, 06/01/32	86,500
150,000	Aviation Capital Group 6.75%, 04/06/21 144A	169,062
250,000	Avon Products, Inc. 5.00%, 03/15/23 †	252,253
100,000	Best Buy Co., Inc. 5.50%, 12/15/20 (c) †	103,000
200,000	CenturyLink, Inc. 5.15%, 06/15/17	217,250
100,000	7.60%, 09/15/39	98,563
200,000		208,500

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	Clear Channel Communications, Inc. 4.90%, 05/15/15	
100,000	Commercial Metals Co. 6.50%, 07/15/17	112,000
	Dell, Inc.	
150,000	4.63%, 04/01/21 †	145,875
100,000	5.88%, 06/15/19 †	104,750
100,000	6.50%, 04/15/38	90,500
100,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	116,500
300,000	El Paso Corp. 7.75%, 01/15/32	325,654
300,000	Embarq Corp. 8.00%, 06/01/36	321,439
	FirstEnergy Corp.	
100,000	4.25%, 12/15/22 (c)	98,452
150,000	7.38%, 11/15/31	174,582
200,000	Frontier Communications Corp. 9.00%, 08/15/31	208,000
60,000	Genworth Financial, Inc. 6.15%, 11/15/16 (c)	56,325
100,000	Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A	100,000
200,000	H. J. Heinz Finance Co. 7.13%, 08/01/39 144A	217,000
100,000	Harsco Corp. 5.75%, 05/15/18	107,313
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)	118,375
100,000	HCA, Inc. 7.50%, 11/15/95	88,500
100,000	Hospira, Inc. 6.05%, 03/30/17	110,533

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
\$100,000	iStar Financial, Inc. 5.88%, 03/15/16	\$107,500
200,000	JC Penney Corp., Inc. 7.40%, 04/01/37 (p)	150,500
200,000	Ltd Brands, Inc. 6.90%, 07/15/17	228,500
300,000	Masco Corp. 6.13%, 10/03/16	332,250
100,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	108,750
100,000	Mirant Americas 9.13%, 05/01/31	99,250
150,000	New Albertsons, Inc. 8.00%, 05/01/31	128,250
250,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	248,750
100,000	NuStar Logistics, L.P. 4.80%, 09/01/20	100,000
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15	105,000
100,000	ONEOK, Inc. 4.25%, 11/02/21 (c)	97,275
59,264	PPL Ironwood LLC 8.86%, 11/30/25	67,561
250,000	PulteGroup, Inc. 7.63%, 10/15/17	291,250
250,000	Regions Bank 6.45%, 06/26/37	290,354
100,000	Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)	107,250
200,000	Rockies Express Pipeline 6.85%, 07/15/18 Reg S	212,500
150,000	RR Donnelley & Sons Co. 6.85%, 07/15/18 144A	159,375
18,000	6.13%, 01/15/17	19,800
92,000	7.63%, 06/15/20	105,570
100,000	SLM Corp. 5.63%, 08/01/33	88,000
150,000	6.00%, 01/25/17	163,875

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200,000	6.25%, 01/25/16	216,500
150,000	8.00%, 03/25/20	173,813
350,000	8.45%, 06/15/18	413,875
	Springleaf Finance Corp.	
100,000	5.40%, 12/01/15	104,750
300,000	6.90%, 12/15/17	330,375
	Sprint Capital Corp.	
300,000	6.88%, 11/15/28	297,750
200,000	6.90%, 05/01/19	220,500
200,000	8.75%, 03/15/32	224,750
	Sprint Nextel Corp.	
200,000	6.00%, 12/01/16	219,500
	Toll Brothers Finance Corp.	
70,000	6.75%, 11/01/19	80,150
	Toys R Us, Inc.	
100,000	7.38%, 10/15/18	73,750
	UBS Preferred Funding Trust	
100,000	6.24%, 05/15/16 (c) †	106,380
Principal Amount		Value
United States: (continued)		
\$100,000	United States Steel Corp. 7.50%, 03/15/17 (c) †	\$110,250
100,000	Universal Health Services, Inc. 7.13%, 06/30/16	112,500
100,000	Vulcan Materials Co. 7.00%, 06/15/18	116,250
		10,786,797
Total Corporate Bonds		16,356,218
	(Cost: \$15,134,482)	
Number of Shares		
MONEY MARKET FUND: 0.7%		
(Cost: \$117,304)		
117,304	Dreyfus Government Cash Management Fund	117,304
Total Investments Before Collateral for Securities Loaned:		
98.7%		16,473,522
(Cost: \$15,251,786)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 9.6%		
(Cost: \$1,600,350)		
1,600,350	Bank of New York Overnight Government Fund	1,600,350
Total Investments: 108.3%		18,073,872
(Cost: \$16,852,136)		
Liabilities in excess of other assets: (8.3)%		(1,379,356)
NET ASSETS: 100.0%		\$16,694,516

See Notes to Financial Statements

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$1,557,272.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,946,307, or 11.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	13.6 %	\$2,244,405
Communications	19.0	3,121,814
Consumer, Cyclical	6.4	1,055,400
Consumer, Non-cyclical	7.8	1,278,906
Energy	6.9	1,143,554
Financial	31.0	5,111,044
Industrial	7.7	1,261,750
Technology	2.1	341,125
Utilities	4.8	798,220
Money Market Fund	0.7	117,304
	100.0 %	\$16,473,522

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$16,356,218	\$ -	\$16,356,218
Money Market Funds	1,717,654	-	-	1,717,654
Total	\$1,717,654	\$16,356,218	\$ -	\$18,073,872

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 97.1%		
Argentina: 0.4%		
USD91,350	Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S	\$91,921
200,000	Inversiones y Representaciones S.A. 11.50%, 07/20/20 Reg S Pan American Energy LLC/ Argentine Branch	217,000
150,000	7.88%, 05/07/21 Reg S	152,250
25,000	7.88%, 05/07/21 144A	25,375
125,000	YPF SA 8.88%, 12/19/18 † 144A	130,781
		617,327
Australia: 0.6%		
USD665,000	FMG Resources August 2006 Pty. Ltd. 6.88%, 04/01/17 (c) † 144A	714,044
280,000	8.25%, 11/01/15 (c) † 144A	310,450
		1,024,494
Austria: 0.7%		
USD400,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	410,500
400,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	447,500
EUR200,000	Wienerberger A.G. 6.50%, 02/09/17 (c)	289,700
		1,147,700
Azerbaijan: 0.2%		
USD400,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	387,700
Barbados: 0.1%		
USD200,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	209,750
Belgium: 0.3%		
EUR200,000	Barry Callebaut Services N.V. 5.63%, 06/15/21 Reg S	318,219
150,000	KBC Group N.V. 5.63%, 03/19/19 (c) Reg S	205,773
		523,992
Bermuda: 0.9%		
EUR100,000		147,667

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	Central European Media Enterprises Ltd.	
	11.63%, 06/04/14 (c) Reg S	
USD 195,000	China Oriental Group Company Ltd.	178,181
	7.00%, 11/17/14 (c) Reg S	
	Digicel Group Ltd.	
200,000	7.13%, 04/01/17 (c) 144A	201,500
300,000	8.25%, 09/30/16 (c) 144A	321,000
	Digicel Ltd.	
300,000	6.00%, 04/15/16 (c) 144A	304,500
	Inkia Energy Ltd.	
200,000	8.38%, 04/04/16 (c) 144A	221,750
		1,374,598
Brazil: 1.5%		
USD 225,000	Banco BMG S.A.	234,563
	9.95%, 11/05/19 Reg S	
300,000	Banco BTG Pactual S.A.	291,000
	5.75%, 09/28/22 Reg S	
Principal Amount		Value
Brazil: (continued)		
USD 1,450,000	Banco do Brasil S.A.	\$ 1,236,125
	6.25%, 04/15/24 (c) † Reg S	
300,000	Banco do Estado do Rio Grande do Sul S.A.	311,925
	7.38%, 02/02/22 Reg S	
350,000	Cent Elet Brasileiras S.A.	380,187
	6.88%, 07/30/19 144A	
		2,453,800
British Virgin Islands: 1.3%		
USD 273,000	Arcos Dorados Holdings, Inc.	283,920
	6.63%, 09/27/23 144A	
200,000	China Resources Power East Foundation Co. Ltd.	210,000
	7.25%, 05/09/16 (c)	
400,000	Road King 2012 Ltd.	429,000
	9.88%, 09/18/15 (c) Reg S	
200,000	Sparkle Assets Ltd.	197,512
	6.88%, 01/30/17 (c) † Reg S	
650,000	Studio City Finance Ltd.	728,000
	8.50%, 12/01/15 (c) † 144A	
200,000	Trillion Chance Ltd.	196,000
	8.50%, 01/10/17 (c) Reg S	
		2,044,432
Canada: 4.5%		
	Air Canada	
CAD 200,000	7.63%, 10/01/16 (c) 144A	196,364
USD 100,000	8.75%, 04/01/17 (c) 144A	109,750
	Bombardier, Inc.	
400,000	5.75%, 03/15/22 144A	409,000
EUR 200,000	6.13%, 05/15/21 † Reg S	308,158
USD 120,000	6.13%, 01/15/23 † 144A	123,300
EUR 100,000	7.25%, 11/15/16 (c) Reg S	140,632

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CAD264,000	7.35%, 12/22/26 144A	251,984
USD 200,000	Brookfield Residential	211,500
	6.50%, 12/15/15 (c) 144A	
	Cascades, Inc.	
105,000	7.75%, 06/05/14 (c)	109,502
82,000	7.88%, 01/15/15 (c)	87,945
CAD400,000	Corus Entertainment, Inc.	357,647
	4.25%, 02/11/20 Reg S	
	First Quantum Minerals Ltd.	
USD 341,000	6.75%, 02/15/17 (c) 144A	346,115
241,000	7.00%, 02/15/18 (c) 144A	245,519
CAD250,000	Great Canadian Gaming Corp.	243,747
	6.63%, 07/25/17 (c) 144A	
USD 450,000	MEG Energy Corp.	469,125
	6.38%, 07/30/17 (c) 144A	
200,000	New Gold, Inc.	206,000
	6.25%, 11/15/17 (c) 144A	
250,000	NOVA Chemicals Corp.	268,437
	5.25%, 08/01/18 (c) 144A	
	Pacific Rubiales Energy Corp.	
120,000	5.13%, 03/28/18 (c) 144A	116,550
400,000	5.38%, 01/26/17 (c) 144A	412,000
200,000	7.25%, 12/12/16 (c) Reg S	219,500
CAD200,000	Paramount Resources Ltd.	190,669
	8.25%, 06/04/14 (c)	
USD 256,000	PetroBakken Energy Ltd.	262,720
	8.63%, 02/01/16 (c) 144A	

See Notes to Financial Statements

Principal Amount		Value
Canada: (continued)		
	Precision Drilling Corp.	
USD 200,000	6.50%, 12/15/16 (c)	\$217,500
100,000	6.63%, 11/15/15 (c)	108,000
	Quebecor Media, Inc.	
60,000	5.75%, 01/15/23	60,600
CAD395,000	6.63%, 01/15/23 144A	366,224
	Telesat Canada / Telesat, LLC	
USD 200,000	6.00%, 06/05/14 (c) 144A	206,875
	Tervita Corp.	
600,000	9.75%, 11/01/15 (c) † 144A	546,000
	Videotron Ltee	
CAD385,000	7.13%, 01/15/15 (c)	378,440
		7,169,803
Cayman Islands: 5.9%		
	Agile Property Holdings Ltd.	
USD 380,000	8.88%, 06/03/14 (c) Reg S	392,825
	BR Malls International Finance Ltd.	
200,000	8.50%, 01/21/16 (c) Reg S	206,500
	Central China Real Estate	
200,000	8.00%, 01/28/17 (c) † Reg S	188,368
	China Shanshui Cement Group Ltd.	
200,000	8.50%, 06/05/14 (c) 144A	208,000
	Country Garden Holdings Co. Ltd.	
65,000	11.13%, 02/23/15 (c) Reg S	70,688
800,000	11.13%, 02/23/15 (c) 144A	870,000
	Dar Al-Arkan Sukuk Co. Ltd.	
200,000	5.75%, 05/24/18 Reg S	198,750
	Dubai Holding Commercial Operations MTN Ltd.	
GBP 200,000	6.00%, 02/01/17	354,764
	Emaar Sukuk Ltd.	
USD 300,000	6.40%, 07/18/19 Reg S	337,860
	Evergrande Real Estate Group Ltd.	
420,000	13.00%, 01/27/15 Reg S	437,850
	Fibria Overseas Finance Ltd.	
300,000	6.75%, 03/03/16 (c) 144A	332,250
	General Shopping Finance	
200,000	10.00%, 11/09/15 (c) Reg S	167,020
	Industrial Senior Trust	
200,000	5.50%, 11/01/22 Reg S	193,750
	JBS Finance II Ltd.	
250,000	8.25%, 01/29/15 (c) Reg S	270,000
	Kaisa Group Holdings Ltd.	
300,000	8.88%, 03/19/16 (c) Reg S	292,125

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200,000	8.88%, 03/19/16 (c) 144A	194,750
200,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	192,773
300,000	Longfor Properties 6.88%, 10/18/16 (c) † Reg S	308,625
250,000	MIE Holdings Corp. 9.75%, 05/16/14 (c) † Reg S	262,812
90,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	99,000
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	121,000
350,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	372,750
300,000	Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	337,500

Principal
Amount

Value

Cayman Islands: (continued)

USD400,000	Shimao Property Holdings Ltd. 11.00%, 03/08/15 (c) † Reg S	\$442,000
500,000	SOHO China Ltd. 7.13%, 11/07/17 (c) † Reg S	472,500
400,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	434,500
EUR325,000	UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S	482,172
USD300,000	UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A	321,750
50,000	UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A	55,375
300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S	221,250
EUR272,000	Viridian Group FundCo II Ltd. 11.13%, 04/01/15 (c) Reg S	422,225
USD200,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	203,500
		9,465,232

Chile: 0.0%

USD119,758	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) 144A	80,238
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China / Hong Kong: 0.5%

USD200,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S	218,420
560,000	CITIC Pacific Ltd. 6.88%, 01/21/18 † Reg S	613,200
		831,620

Colombia: 1.1%

USD250,000	Banco Davivienda S.A. 5.88%, 07/09/22 Reg S	250,937
	Banco GNB Sudameris S.A.	

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30,000	7.50%, 07/30/22 Reg S	31,800
100,000	7.50%, 07/30/22 144A Bancolombia SA	106,000
400,000	5.13%, 09/11/22	398,500
200,000	6.13%, 07/26/20 †	215,250
800,000	Colombia Telecomunicaciones S.A., E.S.P. 5.38%, 09/27/17 (c) Reg S	794,000
		1,796,487
Croatia: 0.5%		
	Agrokor D.D.	
USD 200,000	8.88%, 02/01/16 (c) † Reg S	222,750
300,000	8.88%, 02/01/16 (c) 144A	334,125
200,000	Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S	211,250
		768,125
Denmark: 0.8%		
GBP 341,000	Danske Bank A/S 5.68%, 02/15/17 (c)	604,441
EUR 50,000	ISS Global A/S 4.50%, 12/08/14	70,801
225,000	Nykredit Realkredit A/S 9.00%, 04/01/15 (c)	330,926
USD 220,000	Welltec A/S 8.00%, 02/01/15 (c) 144A	234,300
		1,240,468

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Dominican Republic: 0.1%		
USD 100,000	Aeropuertos Dominicanos Siglo XXI S.A. 9.25%, 11/13/15 (c) Reg S	\$88,625
Finland: 0.8%		
USD 434,000	Nokia OYJ 5.38%, 05/15/19	466,550
EUR 100,000	Stora Enso OYJ 5.50%, 03/07/19 Reg S	155,016
USD 250,000	6.40%, 04/15/16 144A	276,250
400,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	440,000
		1,337,816
France: 8.9%		
EUR 100,000	Banque PSA Finance S.A. 3.88%, 01/14/15 Reg S	140,983
100,000	4.25%, 02/25/16 Reg S	145,038
605,000	BPCE S.A. 4.63%, 07/30/15 (c)	860,631
USD 300,000	Cie Generale de Geophysique - Veritas 6.50%, 06/01/16 (c)	303,750
200,000	CMA CGM 8.50%, 06/05/14 (c) 144A	206,000
EUR 950,000	Credit Agricole S.A. 4.13%, 11/09/15 (c) † Reg S	1,355,684
USD 300,000	7.88%, 01/23/24 (c) 144A	323,145
EUR 450,000	Europcar Groupe S.A. 11.50%, 05/15/17 Reg S	724,477
450,000	Groupama S.A. 7.88%, 10/27/19 (c)	689,460
267,000	Italcementi Finance S.A. 6.63%, 03/19/20 (s) † Reg S	426,989
300,000	Lafarge S.A. 4.75%, 09/30/20 Reg S	466,467
USD 200,000	6.50%, 07/15/16	221,000
EUR 825,000	6.63%, 11/29/18 Reg S	1,323,889
311,000	8.88%, 11/24/16 Reg S	507,758
1,051,000	Peugeot S.A. 7.38%, 03/06/18 † Reg S	1,668,555
285,000	Renault S.A. 4.63%, 05/25/16 Reg S	420,345

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467,000	6.00%, 10/13/14	661,582
USD 500,000	Rexel S.A. 6.13%, 12/15/15 (c) 144A	532,500
400,000	Societe Generale S.A. 8.25%, 11/29/18 (c) † Reg S	435,170
1,130,000	8.75%, 04/07/15 (c) Reg S	1,191,585
EUR 200,000	Solvay Finance, Inc. 4.20%, 05/12/19 (c) Reg S	283,929
400,000	Veolia Environnement 4.45%, 04/16/18 (c) Reg S	568,369
600,000	Wendel S.A. 4.38%, 08/09/17	895,364
		14,352,670

Germany: 4.1%

EUR 200,000	Bayerische Landesbank 5.75%, 10/23/17	311,295
800,000	Commerzbank A.G. 7.75%, 03/16/21	1,352,518

Principal
Amount

Value

Germany: (continued)

EUR 334,000	Deutsche Lufthansa A.G. 6.50%, 07/07/16	\$516,481
200,000	Hapag-Lloyd A.G. 7.75%, 10/01/15 (c) Reg S	298,885
150,000	KM Germany Holdings GmbH 8.75%, 12/15/15 (c) 144A	235,540
126,000	Orion Engineered Carbons 10.00%, 06/15/14 (c) Reg S	189,800
300,000	Techem GmbH 6.13%, 10/01/15 (c) Reg S	455,049
660,000	ThyssenKrupp A.G. 4.00%, 08/27/18	962,492
42,000	4.38%, 02/28/17	61,713
167,000	9.25%, 06/18/14	233,830
300,000	Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S	436,763
100,000	Unitymedia Hessen / NRW 5.50%, 09/15/17 (c) Reg S	148,881
834,000	Unitymedia KabelBW GmbH 9.50%, 03/15/16 (c) Reg S	1,338,477
		6,541,724

Hungary: 0.3%

EUR 300,000	OTP Bank Plc 5.27%, 09/19/16	435,723
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India: 0.2%

USD 110,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	111,375
200,000	6.38%, 04/30/17 (c) 144A	202,500
		313,875

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Indonesia: 0.2%

USD 200,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † 144A	206,900
120,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	126,750
		333,650

Ireland: 3.5%

USD 600,000	Alfa Bank 7.75%, 04/28/21 † Reg S	594,000
EUR 100,000	Allied Irish Banks Plc 5.63%, 11/12/14 Reg S	141,525
730,000	Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S	1,090,625
200,000	Ardagh Packaging Finance Plc 7.38%, 10/15/14 (c) Reg S	293,865
USD 200,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	184,500
200,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	199,000
EUR 300,000	Governor & Co. of the Bank of Ireland 2.75%, 06/05/16	424,491
USD 360,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	323,100
400,000	MTS International Funding Ltd. 5.00%, 05/30/23 † Reg S	358,000
EUR 320,000	Nara Cable Funding 8.88%, 06/04/14 (c) Reg S	480,389
USD 200,000	8.88%, 06/05/14 (c) 144A	217,000

See Notes to Financial Statements

Principal Amount		Value
Ireland: (continued)		
USD 300,000	Nomos Bank Via Nomos Capital Plc 8.75%, 10/21/15 Reg S	\$ 305,601
200,000	SCF Capital Ltd. 5.38%, 10/27/17 144A	187,000
EUR 506,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	770,876
		5,569,972
Israel: 0.7%		
USD 300,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	318,750
700,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 † Reg S	790,125
		1,108,875
Italy: 6.1%		
GBP 200,000	Banca Monte dei Paschi di Siena SpA 5.75%, 09/30/16 †	336,022
EUR 100,000	Banca Popolare di Milano 4.00%, 01/22/16 Reg S	142,849
300,000	7.13%, 03/01/21 Reg S	466,704
200,000	Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S	293,849
200,000	Banco Popolare SC 3.50%, 03/14/19 Reg S	284,048
425,000	3.75%, 01/28/16 Reg S	608,432
200,000	6.00%, 11/05/20 Reg S	299,257
200,000	Enel SpA 6.50%, 01/10/19 (c) Reg S	306,319
USD 700,000	8.75%, 09/24/23 (c) 144A	808,500
EUR 317,000	Finmeccanica SpA 4.88%, 03/24/25	462,927
300,000	Intesa Sanpaolo SpA 8.05%, 06/20/18 (c)	471,600
200,000	8.38%, 10/14/19 (c) Reg S	326,477
200,000	Monte dei Paschi di Siena 7.25%, 07/10/15 Reg S	294,076
1,100,000	Telecom Italia S.P.A. 5.25%, 02/10/22 Reg S	1,667,506
1,100,000	5.38%, 01/29/19	1,703,720
GBP 250,000	6.38%, 06/24/19	462,418
EUR 300,000	UniCredit SpA 6.70%, 06/05/18	468,237
300,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	445,354

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9,848,295

Japan: 0.5%

USD 800,000 SoftBank Corp.
4.50%, 04/15/20 144A 805,000

Kazakhstan: 0.6%

USD 200,000 Halyk Savings Bank of Kazakhstan JSC
7.25%, 05/03/17 Reg S 211,950

EUR 214,000 Kazkommertsbank JSC
6.88%, 02/13/17 295,238

USD 400,000 Zhaikmunai International B.V.
7.13%, 11/13/16 (c) 144A 411,000

918,188

Principal
Amount

Value

Luxembourg: 13.9%

USD 220,000 Alrosa Finance S.A.
7.75%, 11/03/20 144A \$ 226,600

600,000 Altice Financing S.A.
9.88%, 12/15/16 (c) 144A 690,150

225,000 ArcelorMittal
5.00%, 02/25/17 239,063

240,000 6.13%, 06/01/18 264,000

1,225,000 6.75%, 02/25/22 † 1,362,812

175,000 7.25%, 03/01/41 178,719

250,000 7.50%, 10/15/39 263,125

800,000 10.35%, 06/01/19 1,014,000

225,000 CHC Helikopter S.A.
9.25%, 10/15/15 (c) 243,000

EUR 225,000 Cirsa Funding Luxembourg S.A.
8.75%, 06/04/14 (c) Reg S 326,012

USD 600,000 Convatec Healthcare E S.A.
10.50%, 12/15/14 (c) 144A 660,750

150,000 CSN Resources SA
6.50%, 07/21/20 Reg S 154,125

300,000 6.50%, 07/21/20 144A 308,250

700,000 Evraz Group S.A.
6.50%, 04/22/20 Reg S 577,500

285,000 Expro Finance Luxembourg S.C.A.
8.50%, 06/05/14 (c) 144A 298,003

EUR 235,000 Fiat Finance & Trade S.A.
6.88%, 02/13/15 338,807

1,220,000 7.00%, 03/23/17 Reg S 1,889,083

145,000 Fiat Industrial Finance Europe S.A.
5.25%, 03/11/15 Reg S 207,785

250,000 6.25%, 03/09/18 Reg S 394,681

100,000 Finmeccanica Finance S.A.
4.38%, 12/05/17 147,522

311,000 5.25%, 01/21/22 468,694

GBP 100,000 8.00%, 12/16/19 198,233

USD 300,000 317,445

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	Fuerstenberg Capital International S.A.R.L.& Cie SECS 10.25%, 06/30/15 (c)	
250,000	Gestamp Funding Luxembourg S.A. 5.63%, 05/31/16 (c) 144A	259,062
EUR 1,184,000	HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S	1,910,925
USD 300,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S	261,750
EUR 400,000	Ineos Group Holdings S.A. 5.75%, 02/15/16 (c) 144A	571,258
USD 45,000	International Automotive Components Group S.A. 9.13%, 06/01/15 (c) 144A	48,150
EUR 250,000	KION Finance S.A. 6.75%, 02/15/16 (c) Reg S	382,428
150,000	Lecta S.A. 8.88%, 05/15/15 (c) Reg S	209,264
USD 135,000	MHP S.A. 10.25%, 04/29/15 Reg S	133,279
600,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A	628,500
300,000	Minerva Luxembourg S.A. 7.75%, 01/31/18 (c) 144A	309,375
200,000	12.25%, 02/10/17 (c) Reg S	228,000

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Luxembourg: (continued)		
USD430,000	MOL Group Finance S.A. 6.25%, 09/26/19 † Reg S	\$463,862
400,000	OAOTMK 6.75%, 04/03/20 Reg S	343,000
300,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S	297,750
EUR300,000	Olivetti Finance 7.75%, 01/24/33	530,063
100,000	Ontex IV S.A. 7.50%, 06/04/14 (c) Reg S	144,894
300,000	9.00%, 04/15/15 (c) † Reg S	454,441
USD200,000	Russian Agricultural Bank OJSC 6.00%, 06/03/16 (c) 144A	190,500
200,000	Russian Standard Bank 9.25%, 07/11/15 (p) † Reg S	195,500
105,000	Severstal OAO 6.70%, 10/25/17 Reg S	107,100
300,000	6.70%, 10/25/17 144A	306,000
EUR292,000	Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S	437,262
USD400,000	Telecom Italia Capital 6.38%, 11/15/33	406,000
EUR400,000	Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S	597,505
282,000	UniCredit International Bank Luxembourg S.A. 8.13%, 12/10/19 (c) Reg S	451,613
USD250,000	VTB Bank SA 6.95%, 10/17/22 144A	240,625
200,000	Wind Acquisition Finance S.A. 6.50%, 04/30/16 (c) 144A	215,250
100,000	7.25%, 06/05/14 (c) 144A	105,750
1,200,000	7.38%, 04/23/17 (c) 144A	1,236,000
		22,433,465
Mexico: 2.4%		
USD75,000	Axtel S.A.B. de C.V. 8.00%, 01/31/16 (c) (s) 144A	76,500
400,000		416,500

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	Banco Santander SA	
	5.95%, 01/30/19 (c) 144A	
300,000	BBVA Bancomer SA	337,500
	7.25%, 04/22/20 144A	
228,000	Cemex S.A.B. de C.V.	261,630
	9.50%, 06/15/16 (c) 144A	
1,375,000	Cemex SAB de CV	1,491,875
	9.00%, 01/11/15 (c) 144A	
165,000	Empresas ICA SAB de CV	169,125
	8.90%, 02/04/16 (c) Reg S	
350,000	Grupo Elektra SA de CV	366,625
	7.25%, 08/06/15 (c) Reg S	
200,000	Grupo KUO S.A.B. de C.V.	203,500
	6.25%, 12/04/17 (c) † Reg S	
200,000	Servicios Corporativos Javer S.A.P.I de C.V.	217,000
	9.88%, 04/06/16 (c) Reg S	
250,000	Tenedora Nemak SA	253,750
	5.50%, 02/28/18 (c) 144A	
		3,794,005
Principal Amount		Value
Netherlands: 9.5%		
EUR282,000	ABN Amro Bank N.V.	\$398,827
	4.31%, 03/10/16 (c)	
USD100,000	DTEK Finance B.V.	91,520
	9.50%, 04/28/15 Reg S	
EUR500,000	EDP Finance B.V.	740,833
	4.13%, 06/29/20	
773,000		1,151,652
	4.75%, 09/26/16 Reg S	
300,000		466,392
	5.75%, 09/21/17 Reg S	
311,000	Fresenius Finance B.V.	446,275
	2.88%, 07/15/20 144A	
200,000		289,095
	4.00%, 02/01/24 144A	
USD300,000	Indo Energy Finance II B.V.	234,375
	6.38%, 01/24/18 (c) 144A	
425,000	ING Groep N.V.	442,000
	5.78%, 12/08/15 (c)	
410,000	InterGen N.V.	432,550
	7.00%, 06/30/18 (c) 144A	
GBP449,000	Koninklijke KPN N.V.	788,485
	6.88%, 03/14/20 (c) † Reg S	
USD80,000	Majapahit Holding B.V.	90,700
	7.25%, 06/28/17 Reg S	
945,000		1,089,112
	7.75%, 01/20/20 144A	
600,000	Marfrig Holding Europe B.V.	606,000
	8.38%, 05/09/18 Reg S	
150,000	Metinvest B.V.	144,405
	10.25%, 05/20/15 Reg S	
EUR200,000	New World Resources N.V.	171,932
	7.88%, 06/04/14 (c) Reg S	

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200,000	Nokia Siemens 6.75%, 04/15/15 (c) Reg S	300,188
USD 500,000	NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A	530,000
EUR 200,000	OI European Group B.V. 6.75%, 09/15/20 Reg S	328,959
392,000	Portugal Telecom International Finance B.V. 5.00%, 11/04/19 Reg S	593,804
75,000	5.63%, 02/08/16 Reg S	111,791
300,000	5.88%, 04/17/18 † Reg S	465,880
292,000	Refresco Group B.V. 7.38%, 06/04/14 (c) Reg S	429,165
592,000	Schaeffler Finance B.V. 6.88%, 08/15/14 (c) Reg S	872,755
455,000	8.75%, 02/15/15 (c) Reg S	709,437
USD 250,000	Sensata Technologies B.V. 4.88%, 10/15/23 144A	246,250
EUR 400,000	SNS Bank N.V. 11.25%, 11/27/19 (c) (d) * Reg S	33,277
300,000	Telefonica Europe B.V. 6.50%, 09/18/18 (c) Reg S	454,508
20,000	ThyssenKrupp Finance Nederland B.V. 8.50%, 02/25/16	31,121
450,000	UPC Holding B.V. 6.38%, 09/15/17 (c) Reg S	671,730
USD 50,000	VimpelCom Holdings B.V. 6.25%, 03/01/17 Reg S	50,375
1,200,000	6.25%, 03/01/17 144A	1,209,000
250,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	261,148

See Notes to Financial Statements

Principal Amount		Value
Netherlands: (continued)		
EUR250,000	Ziggo Bond Company B.V. 8.00%, 06/04/14 (c) 144A	\$373,935
		15,257,476
Norway: 0.7%		
	Eksportfinans ASA	
USD75,000	2.00%, 09/15/15	75,075
156,000	2.38%, 05/25/16	156,078
6,000	3.00%, 11/17/14	6,044
545,000	5.50%, 06/26/17	585,194
EUR250,000	Norske Skogindustrier ASA 11.75%, 06/15/16 Reg S	307,814
		1,130,205
Peru: 0.3%		
USD97,000	Corp Azucarera del Peru S.A. 6.38%, 08/02/17 (c) 144A	88,998
200,000	Corp Lindley S.A. 4.63%, 04/12/23 144A	193,200
215,000	Maestro Peru S.A. 6.75%, 09/26/16 (c) † 144A	197,263
		479,461
Philippines: 0.1%		
USD200,000	BDO Unibank, Inc. 4.50%, 02/16/17 Reg S	210,500
Portugal: 0.7%		
EUR600,000	Banco Espirito Santo S.A. 5.88%, 11/09/15 Reg S	881,974
200,000	Brisa Concessao Rodoviaria S.A. 6.88%, 04/02/18 Reg S	318,504
		1,200,478
Singapore: 0.6%		
USD150,000	Bakrie Telecom Pte. Ltd. 11.50%, 06/04/14 (c) (d) Reg S	18,563
150,000	Berau Capital Resources Pte Ltd. 12.50%, 06/05/14 (c) 144A	156,375
200,000	Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) Reg S	97,000
425,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	431,375
200,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	196,700
		900,013
South Africa: 0.3%		
EUR300,000		415,965

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	Edcon Pty Ltd.	
	9.50%, 06/04/14 (c) † Reg S	
South Korea: 0.2%		
USD280,000	Woori Bank Co. Ltd.	298,200
	6.21%, 05/02/17 (c) 144A	
Spain: 2.2%		
USD400,000	Abengoa Finance SAU	454,000
	8.88%, 11/01/17 † Reg S	
	Abengoa S.A.	
EUR100,000	8.50%, 03/31/16	151,724
100,000	9.63%, 02/25/15 Reg S	147,494
200,000	Banco de Sabadell S.A.	283,048
	2.50%, 12/05/16	
200,000	Bankia S.A.	287,957
	3.50%, 01/17/19 Reg S	
USD295,000	BBVA International Preferred SAU	302,375
	5.92%, 04/18/17 (c)	
Principal		
Amount		Value
Spain: (continued)		
EUR400,000	BPE Financiaciones S.A.	\$571,644
	4.00%, 07/17/15 Reg S	
200,000	Cemex Espana Luxembourg	323,274
	9.88%, 04/30/16 (c) Reg S	
	Mapfre S.A.	
200,000	5.13%, 11/16/15	295,085
150,000	5.92%, 07/24/17 (c)	221,924
300,000	Obrascon Huarte Lain S.A.	457,561
	8.75%, 03/15/15 (c) Reg S	
		3,496,086
Sri Lanka: 0.4%		
USD400,000	Bank of Ceylon	401,500
	5.33%, 04/16/18 Reg S	
200,000	National Savings Bank	223,250
	8.88%, 09/18/18 144A	
		624,750
Sweden: 1.4%		
	Eileme 2 AB	
USD100,000	11.63%, 01/31/16 (c) Reg S	120,000
250,000	11.63%, 01/31/16 (c) 144A	300,000
EUR25,000	11.75%, 01/31/16 (c) Reg S	41,943
	Perstorp Holding AB	
USD200,000	8.75%, 05/15/15 (c) 144A	215,000
EUR250,000	9.00%, 05/15/15 (c) 144A	381,301
	Stena A.B.	
300,000	6.13%, 02/01/17 Reg S	449,783
	TVN Finance Corporation III A.B.	
200,000	7.38%, 12/15/16 (c) Reg S	316,133
	Verisure Holding A.B.	
300,000	8.75%, 09/01/14 (c) Reg S	454,233

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		2,278,393
Switzerland: 0.6%		
USD200,000	Credit Suisse Group A.G. 7.50%, 12/11/23 (c) 144A	217,502
EUR530,000	UBS A.G. Jersey 4.28%, 04/15/15 (c)	747,345
		964,847
Turkey: 0.6%		
USD200,000	FinansBank AS 5.15%, 11/01/17 † Reg S	199,750
200,000	Türkiye İş Bankası SA 6.00%, 10/24/22 144A	195,200
200,000	Türkiye Vakıflar Bankası T.A.O. 6.00%, 11/01/22 144A	189,200
500,000	Yapı ve Kredi Bankası A/S 5.50%, 12/06/22 144A	449,000
		1,033,150
United Arab Emirates: 0.1%		
USD150,000	Dubai Electricity & Water 6.38%, 10/21/16 Reg S	166,515
United Kingdom: 12.5%		
USD200,000	Afren Plc 6.63%, 12/09/16 (c) 144A	202,000
500,000	Algeco Scotsman Global Finance Plc 10.75%, 10/15/16 (c) 144A	537,500
75,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22	72,799
550,000	8.50%, 07/30/16 (c) †	617,540

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United Kingdom: (continued)		
	Barclays Bank Plc	
EUR500,000	4.88%, 12/15/14 (c) † Reg S	\$ 649,945
GBP400,000	6.00%, 12/15/17 (c)	668,362
USD400,000	7.63%, 11/21/22	455,250
	Boparan Finance Plc	
EUR250,000	9.75%, 06/04/14 (c) † Reg S	373,502
	Co-operative Group Holdings Ltd.	
GBP349,000	6.88%, 07/08/20 (s) Reg S	595,934
	Crown Newco 3 Plc	
250,000	8.88%, 02/15/15 (c) Reg S	449,999
	Daily Mail & General Trust	
9,000	5.75%, 12/07/18	16,826
100,000	6.38%, 06/21/27	191,730
	Elli Finance UK Plc	
100,000	8.75%, 06/15/15 (c) Reg S	188,273
	Enterprise Inns	
210,000	6.50%, 12/06/18	378,531
	Ferrexpo UK Ltd.	
USD100,000	7.88%, 04/07/16 144A	91,000
	Gala Group Finance Plc	
GBP350,000	8.88%, 06/02/14 (c) Reg S	631,818
	GKN Holdings Plc	
142,000	5.38%, 09/19/22 Reg S	264,091
	HBOS Capital Funding LP	
485,000	6.46%, 11/30/18 (c)	874,431
	Heathrow Finance Plc	
200,000	7.13%, 03/01/17 Reg S	374,156
	Ineos Finance Plc	
USD400,000	8.38%, 02/15/15 (c) 144A	442,000
	Investec Bank Plc	
GBP100,000	9.63%, 02/17/22 Reg S	194,438
	Jaguar Land Rover Plc	
200,000	5.00%, 02/15/22 144A	345,309
200,000	8.25%, 03/15/16 (c) Reg S	382,514
	Kerling Plc	
EUR225,000	10.63%, 06/04/14 (c) † Reg S	331,082
	Lloyds TSB Bank Plc	
GBP139,000	10.75%, 12/16/16 (c) Reg S	281,944
USD350,000	12.00%, 12/16/24 (c) 144A	498,750

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	Lynx I Corp.	
GBP 141,000	6.00%, 04/15/17 (c) 144A	250,883
500,000	6.00%, 04/15/17 (c) Reg S	889,655
200,000	Lynx II Corp.	363,038
	7.00%, 04/15/18 (c) 144A	
300,000	Matalan Finance Plc	521,762
	8.88%, 06/02/14 (c) Reg S	
260,000	National Westminster Bank Plc	471,801
	7.88%, 09/09/15	
200,000	New Look Bondco I Plc	364,727
	8.75%, 05/14/15 (c) Reg S	
100,000	Odeon & UCI Finco Plc	178,986
	9.00%, 08/01/14 (c) Reg S	
EUR 250,000	Old Mutual Plc	357,482
	5.00%, 11/04/15 (c)	
USD 200,000	Oschadbank	153,000
	8.88%, 03/20/18 Reg S	
EUR 500,000	OTE Plc	724,389
	4.63%, 05/20/16	
167,000	ProSecure Funding LP	244,096
	4.67%, 06/30/16	
Principal Amount		Value
United Kingdom: (continued)		
EUR 282,000	Rexam Plc	\$418,456
	6.75%, 06/29/17 (c) Reg S	
506,000	Royal Bank of Scotland Group Plc	716,401
	4.63%, 09/22/16 (c)	
USD 300,000		307,644
300,000	5.05%, 01/08/15	320,383
EUR 500,000	6.13%, 12/15/22	797,369
	6.93%, 04/09/18	
350,000	Thomas Cook Group Plc	510,163
	6.75%, 06/22/15	
USD 250,000	Ukreximbank	207,500
	8.38%, 04/27/15 Reg S	
900,000	Vedanta Resources Plc	901,125
	6.00%, 01/31/19 144A	
50,000	Virgin Media Finance Plc	45,625
	4.88%, 02/15/22	
225,000	Virgin Media Secured Finance Plc	233,021
	6.50%, 05/22/14 (c)	
GBP 100,000	Voyage Care Bondco Plc	176,876
	6.50%, 02/01/15 (c) Reg S	
USD 400,000	West China Cement Ltd.	414,500
	7.50%, 06/04/14 (c) Reg S	
GBP 250,000	William Hill Plc	418,908
	4.25%, 06/05/20 Reg S	
		20,097,514
United States: 3.0%		
USD 790,000		760,375

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	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	
235,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	249,687
60,547	CEDC Finance Corporation International, Inc. 10.00%, 06/05/14 (c)	51,768
600,000	Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S	627,000
975,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	1,043,250
660,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) 144A	715,275
610,000	Nielsen Finance LLC / Nielsen Finance Co. 7.75%, 10/15/14 (c)	651,937
755,000	RBS Capital Trust II 6.43%, 01/03/34 (c) †	755,000
		4,854,292
Venezuela: 2.3%		
USD370,000	C.A. La Electricidad De Caracas 8.50%, 04/10/18 Reg S	288,600
250,000	Petroleos de Venezuela S.A. 4.90%, 10/28/14	242,875
1,480,000	5.38%, 04/12/27 Reg S	869,500
195,000	5.50%, 04/12/37 Reg S	109,395
980,000	8.50%, 11/02/17 Reg S	884,450
390,000	8.50%, 11/02/17 144A	351,975
90,000	9.00%, 11/17/21 Reg S	73,913
825,000	9.00%, 11/17/21 † 144A	677,531
300,000	9.75%, 05/17/35 144A	229,650
30,000	12.75%, 02/17/22 144A	29,175
		3,757,064
Total Corporate Bonds (Cost: \$150,056,420)		156,182,558

See Notes to Financial Statements

Principal Amount		Value
GOVERNMENT OBLIGATIONS: 0.4%		
Costa Rica: 0.2%		
USD 300,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	\$ 315,750
Turkey: 0.2%		
USD 400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	420,500
Total Government Obligations (Cost: \$748,094)		736,250
 Number of Shares		
MONEY MARKET FUND: 0.6% (Cost: \$938,226)		
938,226	Dreyfus Government Cash Management Fund	938,226
Total Investments Before Collateral for Securities Loaned: 98.1% (Cost: \$151,742,740)		157,857,034
 Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 12.1%		
Repurchase Agreements: 12.1%		
USD 4,624,534	Repurchase agreement dated 4/30/14 with Citigroup Global Markets, Inc., 0.06% due 5/1/14, proceeds \$4,624,542; (collateralized by various U.S. government and agency obligations, 0.13% to 9.00%, due 5/1/14 to 5/1/44, valued at \$4,717,025 including accrued interest)	4,624,534
4,624,534	Repurchase agreement dated 4/30/14 with Credit Agricole CIB, 0.06% due 5/1/14, proceeds \$4,624,542; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 4/1/24 to 9/1/43, valued at \$4,717,025 including accrued interest)	4,624,534
Principal Amount		Value
Repurchase Agreements: (continued)		
USD 4,624,534	Repurchase agreement dated 4/30/14 with HSBC Securities USA, Inc., 0.04% due 5/1/14, proceeds \$4,624,539; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 5/6/14 to 7/15/32, valued at \$4,717,076 including accrued interest)	\$ 4,624,534
4,624,534	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$4,624,540; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$4,717,025 including accrued interest)	4,624,534
973,555	Repurchase agreement dated 4/30/14 with Nomura Securities Int., Inc., 0.05% due 5/1/14, proceeds \$973,556; (collateralized by various U.S. government and agency obligations, 0.13% to 6.13%, due 7/15/14 to 2/15/44, valued at \$993,026 including accrued interest)	973,555

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Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$19,471,691)	19,471,691
Total Investments: 110.2% (Cost: \$171,214,431)	177,328,725
Liabilities in excess of other assets: (10.2)%	(16,475,688)
NET ASSETS: 100.0%	\$ 160,853,037

See Notes to Financial Statements

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INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,814,425.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$42,972,420, or 26.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	10.7 %	\$16,873,152
Communications	17.5	27,639,633
Consumer, Cyclical	10.4	16,483,092
Consumer, Non-cyclical	5.8	9,224,768
Diversified	2.0	3,167,621
Energy	6.2	9,806,750
Financial	28.3	44,596,241
Government	0.5	736,250
Industrial	12.1	19,060,347
Technology	0.8	1,207,625
Utilities	5.1	8,123,329
Money Market Fund	0.6	938,226
	100.0 %	\$157,857,034

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
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		Inputs	Inputs	
Corporate Bonds*	\$-	\$156,182,558	\$	- \$156,182,558
Government Obligations*	-	736,250		- 736,250
Money Market Fund	938,226	-		- 938,226
Repurchase Agreements	-	19,471,691		- 19,471,691
Total	\$938,226	\$176,390,499	\$	- \$177,328,725

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

See Notes to Financial Statements

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INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
FLOATING RATE NOTES: 99.6%		
Australia: 6.8%		
	Australia & New Zealand Banking Group Ltd.	
\$550,000	0.44%, 05/07/15 Reg S	\$550,973
750,000	0.44%, 05/07/15 144A	751,327
280,000	BHP Billiton Finance USA Ltd. 0.48%, 09/30/16	280,312
	Commonwealth Bank of Australia	
475,000	0.51%, 01/29/15 144A	476,133
1,700,000	0.73%, 09/20/16 144A	1,709,479
	National Australia Bank Ltd.	
400,000	0.53%, 01/22/15 Reg S	400,906
250,000	0.53%, 01/22/15 144A	250,619
800,000	0.78%, 07/25/16	805,098
	Westpac Banking Corp.	
400,000	0.66%, 11/25/16	401,168
700,000	0.96%, 07/30/18	707,500
100,000	0.99%, 09/25/15	100,897
200,000	1.03%, 07/17/15 144A	201,717
		6,636,129
Brazil: 0.2%		
200,000	Banco Bradesco SA 2.34%, 05/16/14 144A	200,025
Canada: 11.7%		
	Bank of Montreal	
400,000	0.48%, 09/24/15	400,762
320,000	0.71%, 09/11/15	321,456
850,000	0.75%, 07/15/16	856,106
	Bank of Nova Scotia	
100,000	0.63%, 03/15/16	100,330
960,000	0.68%, 09/11/15	964,090
650,000	0.75%, 07/15/16	653,247
150,000	1.27%, 01/12/15	151,102
950,000	Canadian Imperial Bank of Commerce 0.75%, 07/18/16	956,434
	Royal Bank of Canada	
200,000	0.44%, 04/29/15	200,365
835,000	0.61%, 03/08/16	837,998
900,000	0.70%, 09/09/16	904,961
560,000	0.92%, 10/30/14	561,891

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	The Toronto-Dominion Bank	
850,000	0.42%, 05/01/15	851,555
1,071,000	0.70%, 09/09/16	1,077,153
1,700,000	0.77%, 04/30/18	1,714,618
550,000	Total Capital Canada Ltd. 0.61%, 01/15/16	553,569
360,000	TransCanada PipeLines Ltd. 0.91%, 06/30/16	363,223
		11,468,860
France: 2.1%		
	Banque Federative du Credit Mutuel SA	
600,000	1.08%, 10/28/16 144A	603,773
250,000	1.08%, 01/20/17 144A	251,512
300,000	BNP Paribas SA 2.98%, 12/20/14	304,981
375,000	BPCE SA 1.48%, 04/25/16	380,920
200,000	Credit Agricole Home Loan SFH 0.98%, 07/21/14 144A	200,271
300,000	Electricite de France 0.69%, 01/20/17 144A	301,110
		2,042,567
Principal Amount		Value
Japan: 1.4%		
\$175,000	Sumitomo Mitsui Banking Corp. 0.66%, 01/10/17	\$175,354
250,000	Sumitomo Mitsui Trust Bank Ltd. 1.01%, 09/16/16 144A	252,028
900,000	The Bank of Tokyo-Mitsubishi UFJ Ltd. 0.68%, 02/26/16 144A	902,052
		1,329,434
Mexico: 0.4%		
400,000	America Movil SAB de CV 1.23%, 09/12/16	406,223
Netherlands: 8.1%		
500,000	ABN AMRO Bank NV 1.03%, 10/28/16 Reg S	503,997
1,200,000	Bank Nederlandse Gemeenten 0.40%, 07/18/16 Reg S	1,203,515
1,250,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 0.71%, 03/18/16	1,257,839
200,000	ING Bank NV 1.18%, 03/07/16 144A	202,074
850,000	1.87%, 09/25/15 144A	866,338
	Nederlandse Waterschapsbank NV	
600,000	0.43%, 10/18/16 144A	600,384
200,000	0.52%, 05/23/15 144A	200,601
	Petrobras Global Finance BV	
500,000	1.85%, 05/20/16	498,125

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750,000	2.37%, 01/15/19	747,000
500,000	2.59%, 03/17/17	506,250
200,000	3.11%, 03/17/20	202,750
632,000	Shell International Finance BV 0.45%, 11/15/16	633,672
200,000	Volkswagen International Finance NV 0.68%, 11/18/16 144A	200,883
250,000	0.83%, 11/20/14 Reg S	250,783
		7,874,211
Norway: 1.2%		
1,146,000	Statoil ASA 0.53%, 05/15/18	1,147,617
Sweden: 1.9%		
300,000	Nordea Bank AB 0.70%, 05/13/16 144A	301,786
1,500,000	Svenska Handelsbanken AB 0.68%, 03/21/16	1,507,818
		1,809,604
United Kingdom: 2.0%		
800,000	BP Capital Markets Plc 0.87%, 09/26/18	807,122
400,000	HSBC Bank Plc 0.88%, 05/15/18 144A	403,421
350,000	Rio Tinto Finance USA Plc 1.07%, 06/17/16	353,810
400,000	Vodafone Group Plc 0.62%, 02/19/16	400,794
		1,965,147
United States: 63.8%		
150,000	AbbVie, Inc. 1.00%, 11/06/15	151,450
300,000	American Express Centurion Bank 0.69%, 11/13/15	301,394

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
\$900,000	American Express Co. 0.83%, 05/22/18	\$907,431
750,000	American Express Credit Corp. 0.74%, 07/29/16	755,143
500,000	1.33%, 06/12/15	505,598
1,165,000	American Honda Finance Corp. 0.61%, 05/26/16 144A	1,170,769
200,000	0.73%, 10/07/16	201,717
1,050,000	Apple, Inc. 0.29%, 05/03/16	1,050,731
1,100,000	0.49%, 05/03/18	1,101,523
600,000	AT&T, Inc. 0.62%, 02/12/16	601,911
1,200,000	Bank of America Corp. 0.49%, 10/14/16	1,193,279
720,000	1.05%, 03/22/16	725,093
1,350,000	1.27%, 01/15/19	1,368,297
1,250,000	1.30%, 03/22/18	1,265,541
500,000	Bank of America NA 0.51%, 06/15/16	496,408
150,000	Berkshire Hathaway, Inc. 0.94%, 08/15/14	150,312
200,000	Caterpillar Financial Services Corp. 0.38%, 08/27/14	200,153
200,000	Cisco Systems, Inc. 0.52%, 03/03/17	200,929
1,612,000	Citigroup, Inc. 0.51%, 06/09/16	1,596,892
300,000	0.52%, 11/05/14	300,082
1,550,000	1.19%, 07/25/16	1,567,369
2,166,000	1.94%, 05/15/18	2,247,621
200,000	Daimler Finance North America LLC 0.59%, 03/10/17 144A	200,255
300,000	0.83%, 01/09/15 144A	301,053
200,000	0.92%, 08/01/16 144A	201,936
400,000	Exxon Mobil Corp. 0.27%, 03/15/17	400,516
500,000	0.38%, 03/15/19	501,329
400,000		402,725

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	Ford Motor Credit Co. LLC	
	1.01%, 01/17/17	
	General Electric Capital Corp.	
525,000	0.41%, 02/15/17	523,801
500,000	0.43%, 01/08/16	500,265
300,000	0.43%, 05/11/16	300,044
280,000	0.49%, 09/15/14	280,325
550,000	0.61%, 07/10/15	552,217
300,000	0.61%, 01/09/15	300,869
932,000	0.62%, 05/05/26	852,247
180,000	0.83%, 01/08/16	181,273
300,000	0.88%, 07/12/16	302,666
945,000	1.23%, 03/15/23	945,414
	Goldman Sachs Group, Inc.	
200,000	0.63%, 07/22/15	200,081
2,524,000	0.68%, 03/22/16	2,522,074
425,000	0.73%, 01/12/15	425,515
280,000	0.83%, 09/29/14	280,444
300,000	1.34%, 11/15/18	303,378
81,000	1.83%, 11/29/23	82,978
Principal Amount		Value
United States: (continued)		
	Hewlett-Packard Co.	
\$ 100,000	0.63%, 05/30/14	\$ 100,024
400,000	1.78%, 09/19/14	401,978
	HSBC Finance Corp.	
622,000	0.67%, 06/01/16	622,093
	International Business Machines Corp.	
550,000	0.22%, 02/04/15	550,147
	John Deere Capital Corp.	
200,000	0.30%, 01/12/15	200,018
400,000	0.35%, 06/15/15	400,364
	Johnson & Johnson	
200,000	0.30%, 11/28/16	200,335
100,000	0.33%, 05/15/14	100,005
	JPMorgan Chase Bank	
1,050,000	0.56%, 06/13/16	1,045,569
400,000	0.68%, 04/23/15	401,224
1,949,000	0.85%, 02/26/16	1,960,115
160,000	0.89%, 10/15/15	160,894
150,000	0.98%, 05/02/14	150,006
2,900,000	1.13%, 01/25/18	2,940,365
	Merck & Co., Inc.	
250,000	0.43%, 05/18/16	250,781
750,000	0.60%, 05/18/18	752,560
	Merrill Lynch & Co., Inc.	
100,000	0.69%, 01/15/15	100,159
	Morgan Stanley	
1,200,000	0.68%, 10/18/16	1,197,948

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300,000	0.71%, 10/15/15	300,097
300,000	1.48%, 02/25/16	304,450
1,200,000	1.51%, 04/25/18	1,226,077
500,000	National City Bank/Cleveland OH 0.60%, 06/07/17	496,150
200,000	NBCUniversal Enterprise, Inc. 0.76%, 04/15/16 144A	200,836
730,000	0.91%, 04/15/18 144A	738,582
150,000	New York Life Global Funding 0.27%, 09/19/14 144A	150,052
300,000	0.58%, 05/23/16 144A	301,647
200,000	Nissan Motor Acceptance Corp. 0.94%, 09/26/16 144A	201,401
550,000	Oracle Corp. 0.81%, 01/15/19	555,520
415,000	PepsiCo., Inc. 0.44%, 02/26/16	415,644
350,000	Pfizer, Inc. 0.53%, 06/15/18	351,084
250,000	PNC Bank NA 0.55%, 04/29/15 (c)	250,353
200,000	Target Corp. 0.40%, 07/18/14	200,156
385,000	The Bank of New York Mellon Corp. 0.80%, 08/01/18	388,140
80,000	1.09%, 11/24/14	80,384
1,800,000	The Bear Stearns Cos, LLC 0.62%, 11/21/16	1,794,798
200,000	The Coca-Cola Co. 0.34%, 11/01/16	200,223
1,650,000	The Goldman Sachs Group, Inc. 1.42%, 04/30/18	1,674,971

See Notes to Financial Statements

Principal Amount		Value
United States: (continued)		
\$200,000	The Walt Disney Co. 0.23%, 02/11/15	\$200,073
350,000	Toyota Motor Credit Corp. 0.39%, 03/10/15	350,479
500,000	0.53%, 05/17/16	501,677
150,000	United Technologies Corp. 0.74%, 06/01/15	150,789
650,000	Verizon Communications, Inc. 0.44%, 03/06/15 144A	650,439
1,650,000	1.76%, 09/15/16	1,698,984
1,000,000	1.98%, 09/14/18	1,056,923
2,600,000	Wachovia Corp. 0.50%, 06/15/17	2,593,349
150,000	0.56%, 10/28/15	150,051
2,045,000	0.60%, 10/15/16	2,041,098
850,000	Wells Fargo Bank 0.43%, 10/28/15	850,343
300,000	0.51%, 07/20/15	300,930
600,000	0.76%, 07/20/16	603,685
1,000,000	0.86%, 04/23/18	1,008,926
150,000	1.16%, 06/26/15	151,360
		62,295,304
Total Floating Rate Notes		97,175,121
(Cost: \$96,751,905)		
Number of Shares		Value
MONEY MARKET FUND: 0.4%		
(Cost: \$409,660)		
409,660	Dreyfus Government Cash Management Fund	\$409,660
Total Investments: 100.0%		97,584,781
(Cost: \$97,161,565)		
Liabilities in excess of other assets:		
(0.0)%	(505)	
NET ASSETS: 100.0%		\$97,584,276

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
 S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,992,503, or 13.3% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	0.6	\$634,122
Communications	6.3	6,155,694
Consumer, Cyclical	2.5	2,408,623
Consumer, Non-cyclical	2.5	2,422,082
Energy	6.5	6,361,173
Financial	76.6	74,781,452
Industrial	0.4	350,942
Money Market Fund	0.4	409,660
Technology	3.9	3,759,923
Utilities	0.3	301,110
	100.0	\$97,584,781

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$-	\$97,175,121	\$ -	\$97,175,121
Money Market Fund	409,660	-	-	409,660
Total	\$409,660	\$97,175,121	\$ -	\$97,584,781

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

See Notes to Financial Statements

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
REAL ESTATE INVESTMENT TRUSTS:		
100.2%		
United States: 100.2%		
606,107	American Capital Agency Corp.	\$ 13,764,690
92,675	American Capital Mortgage Investment Corp.	1,834,965
1,638,584	Annaly Capital Management, Inc.	18,925,645
269,706	Anworth Mortgage Asset Corp.	1,456,412
67,897	Apollo Commercial Real Estate Finance, Inc.	1,154,928
749,992	ARMOUR Residential REIT, Inc.	3,179,966
75,667	Blackstone Mortgage Trust, Inc.	2,151,213
196,170	Capstead Mortgage Corp.	2,507,053
1,521,063	Chimera Investment Corp.	4,700,085
198,197	Colony Financial, Inc.	4,310,785
339,039	CYS Investments, Inc.	2,915,735
114,778	Dynex Capital, Inc.	984,795
157,854	Hatteras Financial Corp.	3,089,203
231,096	Invesco Mortgage Capital, Inc.	3,852,370
554,325	MFA Financial, Inc.	4,395,797
586,537	New Residential Investment Corp.	3,577,876
857,038	Newcastle Investment Corp.	3,848,101
528,706	NorthStar Realty Finance Corp.	8,469,870
145,908	PennyMac Mortgage Investment Trust	3,420,083
169,689	RAIT Financial Trust	1,388,056

Number of Shares		Value
United States: (continued)		
104,657	Redwood Trust, Inc. †	\$2,281,523
250,530	Resource Capital Corp.	1,377,915
269,784	Starwood Property Trust, Inc.	6,488,305
599,378	Two Harbors Investment Corp.	6,221,544
Total Real Estate Investment Trusts		106,296,915
(Cost: \$117,431,905)		

MONEY MARKET FUND: 0.8%

(Cost: \$895,638)

895,638	895,638
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Dreyfus Government Cash Management Fund		
Total Investments Before Collateral for Securities Loaned: 101.0%		107,192,553
(Cost: \$118,327,543)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.7%		
(Cost: \$1,811,548)		
1,811,548	Bank of New York Overnight Government Fund	1,811,548
Total Investments: 102.7%		109,004,101
(Cost: \$120,139,091)		
Liabilities in excess of other assets: (2.7)%		(2,864,597)
NET ASSETS: 100.0%		\$106,139,504

Security fully or partially on loan. Total market value of securities on loan is \$1,772,745.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Financial	99.2	%	\$106,296,915
Money Market Fund	0.8		895,638
	100.0	%	\$107,192,553

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$106,296,915	\$ -	\$ -	\$106,296,915
Money Market Funds	2,707,186	-	-	2,707,186
Total	\$109,004,101	\$ -	\$ -	\$109,004,101

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

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
PREFERRED SECURITIES: 99.9%		
Basic Materials: 7.1%		
383,546	ArcelorMittal 6.00%, 01/15/16	\$9,239,623
124,652	Cliffs Natural Resources, Inc. 7.00%, 02/01/16 †	2,369,635
		11,609,258
Communications: 11.6%		
49,009	Comcast Corp. 5.00%, 12/15/17 (c)	1,216,893
132,110	Qwest Corp. 6.13%, 06/01/18 (c)	3,033,246
89,494	7.00%, 04/01/17 (c)	2,339,373
68,186	7.00%, 07/01/17 (c) †	1,763,972
112,720	7.38%, 06/01/16 (c) †	3,010,751
98,017	7.50%, 09/15/16 (c)	2,615,094
51,139	Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c)	1,310,181
58,299	United States Cellular Corp. 6.95%, 05/15/16 (c) †	1,479,046
85,232	Verizon Communications, Inc. 5.90%, 02/15/19 (c)	2,136,766
		18,905,322
Consumer, Non-cyclical: 3.5%		
71,595	CHS, Inc. 7.10%, 03/31/24 (c)	1,977,454
48,238	7.88%, 09/26/23 (c) †	1,423,503
52,299	8.00%, 07/18/23 (c)	1,645,850
46,189	National Healthcare Corp. 0.80%, 11/01/15 (c)	688,216
		5,735,023
Energy: 1.1%		
68,612	NuStar Logistics LP 7.63%, 01/15/18 (c)	1,825,765
Government: 1.5%		
55,174	Tennessee Valley Authority 3.83%, 06/01/14 (p) †	1,318,107
45,999	3.96%, 05/01/15 (p) †	1,095,236
		2,413,343

Industrial: 7.7%

	Seaspan Corp.	
58,810	6.38%, 04/30/19	1,479,660
59,663	9.50%, 01/30/16 (c)	1,612,691
127,849	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) †	3,174,491
93,756	United Technologies Corp. 7.50%, 08/01/15 †	6,201,022
		12,467,864

Real Estate Investment Trusts: 38.0%

183,137	American Realty Capital Properties, Inc. 6.70%, 01/03/19 (c)	4,316,539
78,414	Analy Capital Management, Inc. 7.50%, 09/13/17 (c)	1,932,121
51,139	7.63%, 05/16/17 (c)	1,278,475
77,348	CBL & Associates Properties, Inc. 7.38%, 06/04/14 (c)	1,968,507
42,957	Colony Financial, Inc. 8.50%, 03/20/17 (c)	1,128,480
64,691	CommonWealth REIT 6.50%, 12/31/49 ^	1,672,262
46,878	7.25%, 05/15/16 (c)	1,207,577

Number
of
Shares

Value

Real Estate Investment Trusts: (continued)

42,616	Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) †	\$939,257
49,009	7.00%, 09/15/16 (c) †	1,230,126
62,220	7.38%, 03/26/19 (c)	1,580,388
54,890	FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^	1,371,152
42,616	General Growth Properties, Inc. 6.38%, 02/13/18 (c)	1,041,961
49,009	Hatteras Financial Corp. 7.63%, 08/27/17 (c)	1,171,315
49,009	Health Care REIT, Inc. 6.50%, 03/07/17 (c)	1,241,398
61,261	6.50%, 12/31/49 ^	3,513,318
49,435	Hospitality Properties Trust 7.13%, 01/15/17 (c)	1,275,423
68,186	Kimco Realty Corp. 6.00%, 03/20/17 (c)	1,649,419
49,009	National Retail Properties, Inc. 5.70%, 05/30/18 (c)	1,102,212
49,009	6.63%, 02/23/17 (c)	1,229,146
59,658	NorthStar Realty Finance Corp. 8.25%, 06/04/14 (c)	1,495,029
59,663	PS Business Parks, Inc. 6.00%, 05/14/17 (c)	1,428,332

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	Public Storage	
85,232	5.20%, 01/16/18 (c)	1,875,104
84,380	5.38%, 09/20/17 (c)	1,894,331
49,009	5.63%, 06/15/17 (c)	1,161,023
78,840	5.75%, 03/13/17 (c)	1,900,832
78,414	5.90%, 01/12/17 (c) †	1,936,042
83,102	6.35%, 07/26/16 (c) †	2,115,777
48,582	6.38%, 03/17/19 (c)	1,236,412
63,924	6.50%, 04/14/16 (c)	1,669,056
69,678	Realty Income Corp. 6.63%, 02/15/17 (c)	1,795,602
42,616	Regency Centers Corp. 6.63%, 02/16/17 (c)	1,076,480
59,663	Senior Housing Properties Trust 5.63%, 08/01/17 (c) †	1,351,964
44,108	Ventas Realty LP 5.45%, 03/07/18 (c)	1,078,882
78,414	Vornado Realty LP 7.88%, 10/01/14 (c)	2,027,002
	Vornado Realty Trust	
51,139	5.40%, 01/25/18 (c)	1,145,002
51,139	5.70%, 07/18/17 (c)	1,209,949
46,026	6.63%, 06/04/14 (c) †	1,163,998
58,810	Weyerhaeuser Co. 6.38%, 07/01/16 †	3,292,772
		61,702,665
Reinsurance: 5.3%		
46,878	Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c)	1,183,201
68,186	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c)	1,761,244
	PartnerRe Ltd.	
42,616	5.88%, 03/01/18 (c)	1,003,181
63,711	7.25%, 06/01/16 (c)	1,720,834
68,186	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	1,847,841
46,878	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c)	1,021,940
		8,538,241

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value
Technology: 1.2%		
72,448	Pitney Bowes, Inc. 6.70%, 03/07/18 (c)	\$ 1,903,933
Utilities: 22.9%		
44,108	AES Trust III 6.75%, 06/02/14 (c)	2,262,740
42,616	BGE Capital Trust II 6.20%, 06/04/14 (c)	1,073,497
46,878	Dominion Resources, Inc. 6.00%, 07/01/16	2,755,958
46,878	6.13%, 04/01/16	2,747,988
116,768	8.38%, 06/15/14 (c)	2,977,584
47,730	DTE Energy Co. 6.50%, 12/01/16 (c) †	1,234,298
85,232	Duke Energy Corp. 5.13%, 01/15/18 (c)	2,018,294
51,139	FPL Group Capital Trust I 5.88%, 06/04/14 (c)	1,299,953
68,186	Integrus Energy Group, Inc. 6.00%, 08/01/23 (c)	1,721,697
76,709	NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c)	1,642,340
85,232	5.13%, 11/15/17 (c) †	1,899,821
59,663	5.63%, 06/15/17 (c)	1,442,055
68,186	5.70%, 03/01/17 (c)	1,678,739
55,401	5.89%, 09/01/15	3,539,570
42,616	NextEra Energy, Inc. 5.80%, 09/01/16	2,418,032
76,709	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c)	1,848,687
80,971	SCE Trust I 5.63%, 06/15/17 (c)	1,916,584
68,186	SCE Trust II 5.10%, 03/15/18 (c)	1,484,409
46,878	SCE Trust III 5.75%, 03/15/24 (c)	1,209,921
		37,172,167
Total Preferred Securities		162,273,581
(Cost: \$164,335,992)		

MONEY MARKET FUND: 0.4%

(Cost: \$670,794)

670,794	Dreyfus Government Cash Management Fund	670,794
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Total Investments Before Collateral

for Securities Loaned: 100.3%		162,944,375
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(Cost: \$165,006,786)

Principal Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.5%**Repurchase Agreements: 5.5%**

\$2,132,285	Repurchase agreement dated 4/30/14 with Citigroup Global Markets, Inc., 0.06% due 5/1/14, proceeds \$2,132,289; (collateralized by various U.S. government and agency obligations, 0.13% to 9.00%, due 5/1/14 to 5/1/44, valued at \$2,174,931 including accrued interest)	\$2,132,285
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2,132,285	Repurchase agreement dated 4/30/14 with Credit Agricole CIB, 0.06% due 5/1/14, proceeds \$2,132,289; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 4/1/24 to 9/1/43, valued at \$2,174,931 including accrued interest)	2,132,285
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2,132,285	Repurchase agreement dated 4/30/14 with HSBC Securities USA, Inc., 0.04% due 5/1/14, proceeds \$2,132,287; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 5/6/14 to 7/15/32, valued at \$2,174,954 including accrued interest)	2,132,285
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2,132,285	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$2,132,288; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$2,174,931 including accrued interest)	2,132,285
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448,888	Repurchase agreement dated 4/30/14 with Nomura Securities Int., Inc., 0.05% due 5/1/14, proceeds \$448,889; (collateralized by various U.S. government and agency obligations, 0.13% to 6.13%, due 7/15/14 to 2/15/44, valued at \$457,866 including accrued interest)	448,888
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Total Short-Term Investments Held As Collateral For Securities Loaned

8,978,028

(Cost: \$8,978,028)

Total Investments: 105.8%

171,922,403

(Cost: \$173,984,814)

Liabilities in excess of other assets: (5.8)%

(9,403,776)

NET ASSETS: 100.0%

\$162,518,627

See Notes to Financial Statements

^ Security is convertible into common stock through date shown.

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

† Security fully or partially on loan. Total market value of securities on loan is \$8,768,988.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	7.1 %	\$ 11,609,258
Communications	11.6	18,905,322
Consumer, Non-cyclical	3.5	5,735,023
Energy	1.1	1,825,765
Financial	5.2	8,538,241
Government	1.5	2,413,343
Industrial	7.7	12,467,864
Real Estate Investment Trusts	37.9	61,702,665
Technology	1.2	1,903,933
Utilities	22.8	37,172,167
Money Market Fund	0.4	670,794
	100.0 %	\$ 162,944,375

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$ 162,273,581	\$ -	\$ -	\$ 162,273,581
Money Market Fund	670,794	-	-	670,794
Repurchase Agreements	-	8,978,028	-	8,978,028
Total	\$ 162,944,375	\$ 8,978,028	\$ -	\$ 171,922,403

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

See Notes to Financial Statements

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 83.4%		
British Virgin Islands: 6.9%		
CNY 1,200,000	Starway Assets Enterprises, Inc. 4.10%, 01/22/17 Reg S	\$ 192,251
1,000,000	Value Success International Ltd. 4.75%, 11/04/18 Reg S	161,967
		354,218
China / Hong Kong: 38.7%		
1,000,000	Agricultural Development Bank of China 2.98%, 06/22/14 Reg S	159,954
1,200,000	Bank of China Ltd. 3.45%, 01/16/17 Reg S	192,435
1,000,000	China Development Bank Corp. 3.30%, 10/20/20	153,606
1,500,000	China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S	241,283
1,750,000	China Power International Development Ltd. 3.20%, 12/23/15	276,114
1,000,000	Export-Import Bank of China 3.25%, 01/21/17 Reg S	160,431
3,000,000	HKCG Finance Ltd. 1.40%, 04/11/16	465,261
1,000,000	Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S	167,713
1,000,000	Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S	160,485
		1,977,282
France: 3.2%		
1,000,000	Air Liquide Finance S.A. 3.00%, 09/19/16 Reg S	161,408
Germany: 12.5%		
3,000,000	BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S	479,017
1,000,000	KfW Group 2.00%, 05/21/14 Reg S	159,913

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Principal Amount		638,930	Value
Malaysia: 3.2%			
CNY 1,000,000	Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S		\$ 160,344
Netherlands: 6.2%			
2,000,000	Volkswagen International Finance N.V. 2.15%, 05/23/16		317,536
Singapore: 3.1%			
1,000,000	Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S		160,311
United Kingdom: 6.4%			
1,000,000	BP Capital Markets Plc 3.95%, 10/08/18 Reg S		165,310
1,000,000	HSBC Bank Plc 2.88%, 04/30/15 Reg S		161,497
			326,807
United States: 3.2%			
1,000,000	Caterpillar Financial Services Corp. 3.25%, 06/26/15 Reg S		161,661
Total Corporate Bonds			4,258,497
(Cost: \$4,250,153)			
GOVERNMENT OBLIGATIONS: 15.2%			
China / Hong Kong: 15.2%			
	China Government Bonds		
1,000,000	1.80%, 12/01/15		159,398
1,000,000	2.36%, 08/18/21 Reg S		145,764
500,000	2.48%, 12/01/20		74,083
2,500,000	2.56%, 06/29/17 Reg S		398,504
			777,749
Total Investments: 98.6%			5,036,246
(Cost: \$5,042,623)			
Other assets less liabilities: 1.4%			71,000
NET ASSETS: 100.0%			\$5,107,246

CNY Chinese Yuan

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

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

See Notes to Financial Statements

Summary of Investments by Sector (unaudited)	% of Investments	Value
Appliances	9.5	\$479,017
Auto - Cars / Light Trucks	6.3	317,536
Commercial Banking Institution	6.5	329,210
Electric - Generation	5.5	276,114
Electric - Integrated	4.8	241,283
Gas-Distribution	9.2	465,261
Government	15.5	777,749
Industrial Gases	3.2	161,408
Investment Management / Advisory Services	3.8	192,251
Life & Health Insurance	3.2	161,967
Machinery - Construction & Mining	3.2	161,661
Money Center Banks	3.8	192,435
Oil Company - Integrated	3.3	165,310
Real Estate Operation / Development	3.2	160,311
Special Purpose Banks	12.6	633,904
Steel - Producers	3.2	160,485
Telecommunication Equipment	3.2	160,344
	100.0	\$5,036,246

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	– \$4,258,497	\$	– \$4,258,497
Government Obligations*		– 777,749		– 777,749
Total	\$	– \$5,036,246	\$	– \$5,036,246

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

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
CORPORATE BONDS: 97.6%		
Communications: 23.2%		
\$200,000	Cablevision Systems Corp. 8.63%,09/15/17	\$236,000
300,000	CCO Holdings LLC 7.25%,06/05/14 (c)	318,375
100,000	CenturyLink, Inc. 5.80%,03/15/22	103,000
100,000	Cequel Communications Holdings I LLC 6.38%,09/15/15 (c) 144A	105,250
100,000	Clear Channel Communications, Inc. 9.00%,07/15/15 (c)	107,000
100,000	Clear Channel Worldwide Holdings, Inc. 6.50%,11/15/17 (c)	107,500
300,000	DISH DBS Corp. 7.13%,02/01/16	328,500
150,000	Frontier Communications Corp. 8.25%,04/15/17	175,312
100,000	Level 3 Financing, Inc. 8.13%,07/01/15 (c)	109,875
50,000	NII Capital Corp. 8.88%,12/15/14 (c)	23,938
200,000	Sprint Nextel Corp. 8.38%,08/15/17	236,000
200,000	9.13%,03/01/17	237,750
160,000	T-Mobile USA, Inc. 6.63%,04/01/18 (c)	172,000
100,000	Windstream Corp. 7.88%,11/01/17	115,375
		2,375,875
Consumer, Cyclical: 11.4%		
	Caesars Entertainment Operating Co., Inc.	
100,000	10.00%,06/05/14 (c)	46,000
100,000	11.25%,06/05/14 (c)	96,000
200,000	Chrysler Group LLC 8.25%,06/15/16 (c)	225,750
100,000	General Motors Co. 4.88%,10/02/23 144A	103,875
200,000		217,500

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	HD Supply, Inc. 7.50%,10/15/16 (c)	
100,000	Ltd Brands, Inc. 6.63%,04/01/21	112,375
200,000	MGM Resorts International 6.63%,07/15/15	212,500
100,000	The Goodyear Tire & Rubber Co. 6.50%,03/01/16 (c)	108,750
50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.25%,02/28/23 (c) 144A	48,250
		1,171,000
Consumer, Non-cyclical: 19.0%		
70,000	ADT Corp. 3.50%,07/15/22	61,950
100,000	Biomet, Inc. 6.50%,08/01/15 (c)	109,875
100,000	Community Health Systems, Inc. 8.00%,11/15/15 (c)	109,875
50,000	Constellation Brands, Inc. 4.25%,05/01/23	49,250
Principal Amount		Value
Consumer, Non-cyclical: (continued)		
\$ 100,000	DaVita HealthCare Partners, Inc. 6.63%,11/01/14 (c)	\$ 107,125
100,000	Fresenius Medical Care US Finance II, Inc. 5.63%,07/31/19 144A	109,250
100,000	Hawk Acquisition Sub, Inc. 4.25%,04/15/15 (c) 144A	98,800
350,000	HCA, Inc. 6.50%,02/15/20	391,125
100,000	Reynolds Group Issuer, Inc. 5.75%,10/15/15 (c)	104,500
100,000	9.00%,10/15/14 (c)	107,250
200,000	Tenet Healthcare Corp. 4.75%,06/01/20	202,000
100,000	The Hertz Corp. 7.38%,01/15/16 (c)	110,625
150,000	United Rentals North America, Inc. 8.38%,09/15/15 (c)	167,062
200,000	Valeant Pharmaceuticals International 6.38%,10/15/16 (c) 144A	216,000
		1,944,687
Energy: 15.2%		
50,000	Access Midstream Partners LP 4.88%,12/15/17 (c)	50,875
125,000	Chesapeake Energy Corp. 5.75%,03/15/23	133,437
50,000		52,313

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	Concho Resources, Inc. 5.50%,10/01/17 (c)	
200,000	El Paso Corp. 7.75%,01/15/32	217,103
100,000	Energy Transfer Equity LP 7.50%,10/15/20	115,750
100,000	EP Energy LLC 6.88%,05/01/15 (c)	107,875
50,000	Halcon Resources Corp. 8.88%,11/15/16 (c)	52,063
200,000	Linn Energy LLC 8.63%,04/15/15 (c)	216,750
110,000	Newfield Exploration Co. 5.63%,07/01/24	115,225
100,000	Peabody Energy Corp. 6.00%,11/15/18	106,750
75,000	Regency Energy Partners LP 4.50%,08/01/23 (c)	71,063
200,000	Sabine Pass Liquefaction LLC 5.63%,11/01/20 (c)	207,500
100,000	SandRidge Energy, Inc. 8.13%,04/15/17 (c)	108,750
		1,555,454
Financial:	16.6%	
350,000	Ally Financial, Inc. 8.00%,11/01/31	432,250
100,000	Bank of America Corp. 8.00%,01/30/18 (c)	113,804
300,000	CIT Group, Inc. 5.50%,02/15/19 144A	324,187
100,000	Crown Castle International Corp. 5.25%,01/15/23	103,250
125,000	Icahn Enterprises LP 6.00%,02/01/17 (c) 144A	132,500

See Notes to Financial Statements

Principal Amount		Value
Financial: (continued)		
\$200,000	International Lease Finance Corp. 8.75%,03/15/17	\$233,375
100,000	SLM Corp. 5.50%,01/25/23	98,393
100,000	6.25%,01/25/16	108,250
150,000	Springleaf Finance Corp. 5.40%,12/01/15	157,125
		1,703,134
Industrial: 4.8%		
100,000	Ball Corp. 5.00%,03/15/22	102,750
100,000	Case New Holland, Inc. 7.88%,12/01/17	118,000
100,000	Sealed Air Corp. 8.38%,09/15/16 (c) 144A	115,750
100,000	TransDigm, Inc. 5.50%,10/15/15 (c)	101,500
50,000	7.75%,12/15/14 (c)	53,500
		491,500
Technology: 3.7%		
300,000	First Data Corp. 12.63%,01/15/16 (c)	361,500
22,000	Freescale Semiconductor, Inc. 8.05%,06/01/15 (c)	24,145
		385,645
Principal Amount		Value
Utilities: 3.7%		
\$19,000	AES Corp. 8.00%,10/15/17	\$22,610
128,000	Calpine Corp. 7.50%,11/01/15 (c) 144A	140,160
	Energy Future Intermediate Holding Co. LLC	
100,000	10.00%,12/01/15 (c) (d)	106,375
100,000	NRG Energy, Inc. 7.63%,01/15/18	113,750
		382,895
Total Corporate Bonds (Cost: \$9,833,917)		10,010,190

**Number of
Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$7,595)

7,595	Dreyfus Government Cash Management Fund	7,595
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Total Investments: 97.7%

(Cost: \$9,841,512) 10,017,785

Other assets less liabilities: 2.3% 232,856**NET ASSETS: 100.0%** \$10,250,641

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,394,022, or 13.6% of net assets.

At April 30, 2014, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Cost	Market Value	Unrealized Appreciation
Contracts to Sell:					
U.S. Treasury 5 Year Note	83	June 2014	\$(9,943,789)	\$(9,914,609)	\$ 29,180

Summary of Investments by Sector (unaudited)	% of Investments	Value
Communications	23.7 %	\$2,375,875
Consumer, Cyclical	11.7	1,171,000
Consumer, Non-cyclical	19.4	1,944,687
Energy	15.5	1,555,454
Financial	17.0	1,703,134
Industrial	4.9	491,500
Technology	3.9	385,645
Utilities	3.8	382,895
Money Market Fund	0.1	7,595
	100.0 %	\$10,017,785

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
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Corporate Bonds*	\$ –	\$ 10,010,190	\$ –	\$ 10,010,190
Money Market Fund	7,595	–	–	7,595
Total	\$ 7,595	\$ 10,010,190	\$ –	\$ 10,017,785
Other Financial Instruments:				
Futures Contracts	\$ 29,180	\$ –	\$ –	\$ 29,180

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

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2014

	BDC Income ETF	Emerging Markets Aggregate Bond ETF	Emerging Markets High Yield Bond ETF	Emerging Markets Local Currency Bond ETF
Assets:				
Investments, at value (1)(2)	\$33,771,149	\$20,872,466	\$334,908,561	\$790,132,634
Short term investment held as collateral for securities loaned (3)	8,023,100	119,240	35,829,435	2,017,806
Cash	–	196,485	3,690,031	247,209
Cash denominated in foreign currency, at value (4)	–	404,736	–	8,302,238
Receivables:				
Investment securities sold	–	99,851	1,146,826	2,517,778
Shares sold	–	214	33,002	5,847
Due from Adviser	1,270	29,059	–	–
Dividends and interest	49,880	331,963	5,631,423	14,643,385
Variation margin on futures contracts	–	–	–	–
Prepaid expenses	81	215	1,079	8,868
Total assets	41,845,480	22,054,229	381,240,357	817,875,765
Liabilities:				
Payables:				
Investment securities purchased	–	302,113	6,283,939	1,567,608
Collateral for securities loaned	8,023,100	119,240	35,829,435	2,017,806
Line of credit	–	–	–	892,564
Shares redeemed	–	–	–	2,507,633
Due to Adviser	–	–	48,492	241,091
Due to custodian	57,633	–	–	–
Deferred Trustee fees	1,067	903	12,922	71,110
Accrued expenses	36,003	76,444	44,162	209,315
Total liabilities	8,117,803	498,700	42,218,950	7,507,127
NET ASSETS	\$33,727,677	\$21,555,529	\$339,021,407	\$810,368,638
Shares outstanding	1,700,000	900,000	13,200,000	34,200,000
Net asset value, redemption and offering price per share	\$19.84	\$23.95	\$25.68	\$23.69
Net assets consist of:				
Aggregate paid in capital	\$35,099,605	\$23,524,345	\$344,638,182	\$923,168,925
Net unrealized appreciation (depreciation)	(1,287,624)	(181,675)	(4,363,884)	(102,781,321)
Undistributed (accumulated) net investment income (loss)	140,197	(903)	1,764,541	(986,641)
Accumulated net realized gain (loss)	(224,501)	(1,786,238)	(3,017,432)	(9,032,325)
	\$33,727,677	\$21,555,529	\$339,021,407	\$810,368,638

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(1) Value of securities on loan	\$7,795,524	\$116,909	\$34,904,581	\$1,919,604
(2) Cost of investments	\$35,058,773	\$21,060,450	\$339,272,445	\$893,107,010
(3) Cost of short term investment held as collateral for securities loaned	\$8,023,100	\$119,240	\$35,829,435	\$2,017,806
(4) Cost of cash denominated in foreign currency	\$-	\$400,599	\$-	\$8,257,301

(a) Represents cash collateral held at broker for futures contracts

See Notes to Financial Statements

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Fallen Angel High Yield Bond ETF	International High Yield Bond ETF	Investment Grade Floating Rate ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF	Renminbi Bond ETF	Treasury-Hedged High Yield Bond ETF
\$ 16,473,522	\$ 157,857,034	\$ 97,584,781	\$ 107,192,553	\$ 162,944,375	\$ 5,036,246	\$ 10,017,785
1,600,350	19,471,691	–	1,811,548	8,978,028	–	–
–	448,118	–	–	–	–	69,583 (a)
–	1,351,705	–	–	–	109,269	–
531,890	948,943	–	–	3,429,532	–	–
5,036	16,082	–	–	576	–	–
9,708	–	–	–	–	16,303	20,404
291,256	3,022,811	85,169	415	376,433	43,520	160,505
–	–	–	–	–	–	29,180
73	1,534	137	712	960	36	71
18,911,835	183,117,918	97,670,087	109,005,228	175,729,904	5,205,374	10,297,528
559,455	2,709,047	–	–	3,946,800	–	–
1,600,350	19,471,691	–	1,811,548	8,978,028	–	–
–	–	–	90,280	–	–	–
–	–	–	25	–	–	–
–	9,614	2,360	769	14,643	–	–
25	–	–	895,638	236,054	21,336	–
886	14,934	3,400	5,843	8,010	345	522
56,603	59,595	80,051	61,621	27,742	76,447	46,365
2,217,319	22,264,881	85,811	2,865,724	13,211,277	98,128	46,887
\$ 16,694,516	\$ 160,853,037	\$ 97,584,276	\$ 106,139,504	\$ 162,518,627	\$ 5,107,246	\$ 10,250,641
600,000	5,800,000	3,900,000	4,350,000	7,850,000	200,000	400,000
\$ 27.82	\$ 27.73	\$ 25.02	\$ 24.40	\$ 20.70	\$ 25.54	\$ 25.63
\$ 15,296,592	\$ 154,628,399	\$ 97,113,234	\$ 121,332,691	\$ 167,639,153	\$ 5,062,679	\$ 10,003,834
1,221,736	6,140,318	423,216	(11,134,990)	(2,062,411)	(6,441)	205,453
83,892	1,067,542	49,006	2,138,971	243,382	51,048	41,100
92,296	(983,222)	(1,180)	(6,197,168)	(3,301,497)	(40)	254
\$ 16,694,516	\$ 160,853,037	\$ 97,584,276	\$ 106,139,504	\$ 162,518,627	\$ 5,107,246	\$ 10,250,641
\$ 1,557,272	\$ 18,814,425	\$–	\$ 1,772,745	\$ 8,768,988	\$–	\$–
\$ 15,251,786	\$ 151,742,740	\$ 97,161,565	\$ 118,327,543	\$ 165,006,786	\$ 5,042,623	\$ 9,841,512
\$ 1,600,350	\$ 19,471,691	\$–	\$ 1,811,548	\$ 8,978,028	\$–	\$–
\$–	\$ 1,341,736	\$–	\$–	\$–	\$ 108,462	\$–

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2014

	BDC Income ETF	Emerging Markets Aggregate Bond ETF	Emerging Markets High Yield Bond ETF	Emerging Markets Local Currency Bond ETF
Income:				
Dividends	\$1,817,326	\$-	\$-	\$-
Interest	-	1,043,565	15,440,830	63,425,947
Securities lending income	3,909	948	92,753	6,696
Foreign taxes withheld	-	(2,798)	(6,770)	(755,828)
Total income	1,821,235	1,041,715	15,526,813	62,676,815
Expenses:				
Management fees	93,391	72,196	962,291	3,695,374
Professional fees	52,282	71,793	66,536	181,632
Insurance	252	741	3,906	24,505
Trustees' fees and expenses	341	390	4,318	32,904
Reports to shareholders	12,198	12,102	45,999	169,065
Indicative optimized portfolio value fee	6,099	23,276	22,175	25,812
Custodian fees	3,515	38,686	88,312	1,037,874
Registration fees	15,806	10,390	38,521	126,941
Transfer agent fees	323	2,402	2,354	2,406
Fund accounting fees	3,966	36,078	35,333	122,775
Interest	302	2,053	310	18,906
Interest on securities sold short	-	-	-	-
Other	332	4,120	18,162	24,465
Total expenses	188,807	274,227	1,288,217	5,462,659
Waiver of management fees	(93,391)	(72,196)	(325,619)	(481,394)
Expenses assumed by the Adviser	(1,722)	(98,904)	-	-
Net expenses	93,694	103,127	962,598	4,981,265
Net investment income	1,727,541	938,588	14,564,215	57,695,550
Net realized gain (loss) on:				
Investments	(265,219)	(2,200,131)	(3,017,363)	(26,118,046)
Futures contracts	-	-	-	-
Securities sold short	-	-	-	-
In-kind redemptions	479,356	(1,470,737)	(1,980,197)	(31,469,371)
Foreign currency transactions and foreign denominated assets and liabilities	-	(19,334)	26	(3,032,090)
Net realized gain (loss)	214,137	(3,690,202)	(4,997,534)	(60,619,507)
Net change in unrealized appreciation (depreciation) on:				

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Investments	(1,597,176)	(803,995)	(5,092,059)	(146,095,533)
Futures contracts	–	–	–	–
Securities sold short	–	–	–	–
Foreign currency transactions and foreign denominated assets and liabilities	–	(5,518)	–	408,959
Net change in unrealized appreciation (depreciation)	(1,597,176)	(809,513)	(5,092,059)	(145,686,574)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$344,502	\$(3,561,127)	\$4,474,622	\$(148,610,531)

See Notes to Financial Statements

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Fallen Angel High Yield Bond ETF	International High Yield Bond ETF	Investment Grade Floating Rate ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF	Renminbi Bond ETF	Treasury-Hedged High Yield Bond ETF
\$–	\$–	\$–	\$12,855,026	\$9,768,405	\$–	\$ –
897,002	11,987,354	570,868	–	–	152,795	479,983
7,304	82,915	467	6,509	89,543	–	10
(650)	(3,939)	–	–	(854)	(143)	–
903,656	12,066,330	571,335	12,861,535	9,857,094	152,652	479,993
58,963	807,176	245,533	407,469	579,777	18,378	45,515
66,685	83,659	34,298	78,639	72,147	57,469	61,077
211	4,538	442	1,933	2,742	107	164
388	6,744	993	2,512	3,498	153	204
8,597	37,695	12,079	23,112	24,962	5,507	23,173
22,163	22,170	23,252	17,458	6,009	23,275	16,361
14,702	111,398	26,021	9,194	18,369	11,922	9,068
6,156	38,196	6,368	16,977	27,162	5,631	10,405
2,401	2,408	2,406	2,402	2,255	2,402	1,252
36,089	36,084	30,069	36,075	27,431	36,075	12,387
73	356	346	12,312	6,820	152	113
–	–	–	–	–	–	72,280
473	19,152	1,076	1,832	1,989	486	1,008
216,901	1,169,576	382,883	609,915	773,161	161,557	253,007
(58,963)	(362,044)	(245,533)	(190,133)	(186,563)	(18,378)	(45,515)
(98,899)	–	(3,715)	–	–	(122,548)	(84,025)
59,039	807,532	133,635	419,782	586,598	20,631	123,467
844,617	11,258,798	437,700	12,441,753	9,270,496	132,021	356,526
138,100	(595,702)	2,913	(6,489,099)	(3,143,685)	64,012	2,311
–	–	–	–	–	–	(67,117)
–	–	–	–	–	–	167,320
–	7,355,934	6,460	2,376,948	4,317,502	–	–
–	194,217	–	–	–	(794)	–
138,100	6,954,449	9,373	(4,112,151)	1,173,817	63,218	102,514
272,361	(3,312,246)	333,329	(18,809,590)	(3,355,067)	(183,063)	7,882
–	–	–	–	–	–	29,180
–	–	–	–	–	–	50,866
–	(21,408)	–	–	–	(5,568)	–
272,361	(3,333,654)	333,329	(18,809,590)	(3,355,067)	(188,631)	87,928
\$1,255,078	\$14,879,593	\$780,402	\$(10,479,988)	\$7,089,246	\$6,608	\$ 546,968

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		Emerging Markets Aggregate Bond ETF	
	For the	For the Period	For the	For the
	Year Ended	February 11,	Year Ended	Year Ended
	April 30, 2014	through	April 30, 2014	April 30, 2013
		April 30, 2013		
		2013*		
Operations:				
Net investment income	\$1,727,541	\$65,059	\$938,588	\$656,687
Net realized gain (loss)	214,137	9,775	(3,690,202)	(202,166)
Net change in unrealized appreciation (depreciation)	(1,597,176)	309,552	(809,513)	645,725
Net increase (decrease) in net assets resulting from operations	344,502	384,386	(3,561,127)	1,100,246
Dividends and Distributions to shareholders:				
Dividends from net investment income	(1,559,010)	(62,100)	(510,630)	(474,290)
Distributions from net realized capital gains	–	–	–	(4,800)
Return of capital	–	–	(472,970)	–
Total Dividends and Distributions	(1,559,010)	(62,100)	(983,600)	(479,090)
Share transactions:**				
Proceeds from sale of shares	32,709,913	13,141,140	14,184,621	39,367,596
Cost of shares redeemed	(9,165,938)	(2,065,216)	(35,655,670)	–
Increase (Decrease) in net assets resulting from share transactions	23,543,975	11,075,924	(21,471,049)	39,367,596
Total increase (decrease) in net assets	22,329,467	11,398,210	(26,015,776)	39,988,752
Net Assets, beginning of period	11,398,210	–	47,571,305	7,582,553
Net Assets, end of period†	\$33,727,677	\$11,398,210	\$21,555,529	\$47,571,305
† Including undistributed (accumulated) net investment income (loss)	\$140,197	\$5,777	\$(903)	\$107,790
** Shares of Common Stock Issued (no par value)				
Shares sold	1,600,000	650,000	600,000	1,500,000
Shares redeemed	(450,000)	(100,000)	(1,500,000)	–
Net increase (decrease)	1,150,000	550,000	(900,000)	1,500,000

* Commencement of operations

See Notes to Financial Statements

Emerging Markets High Yield Bond ETF		Emerging Markets Local Currency Bond ETF		Fallen Angel High Yield Bond ETF	
For the Year Ended April 30, 2014	For the Period May 8, 2012* through April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
\$ 14,564,215	\$ 2,290,370	\$ 57,695,550	\$ 55,764,484	\$ 844,617	\$ 649,741
(4,997,534)	133,607	(60,619,507)	(5,469,178)	138,100	53,519
(5,092,059)	728,175	(145,686,574)	51,390,368	272,361	902,194
4,474,622	3,152,152	(148,610,531)	101,685,674	1,255,078	1,605,454
(13,759,920)	(1,443,660)	(38,448,228)	(46,809,956)	(823,240)	(620,160)
–	(9,600)	–	–	(45,240)	(48,000)
–	–	(15,121,732)	(1,604,444)	–	–
(13,759,920)	(1,453,260)	(53,569,960)	(48,414,400)	(868,480)	(668,160)
162,275,358	250,559,626	34,626,333	858,427,461	5,290,667	–
(61,048,427)	(5,178,744)	(527,074,783)	(147,810,259)	–	–
101,226,931	245,380,882	(492,448,450)	710,617,202	5,290,667	–
91,941,633	247,079,774	(694,628,941)	763,888,476	5,677,265	937,294
247,079,774	–	1,504,997,579	741,109,103	11,017,251	10,079,957
\$ 339,021,407	\$ 247,079,774	\$ 810,368,638	\$ 1,504,997,579	\$ 16,694,516	\$ 11,017,251
\$ 1,764,541	\$ 847,296	\$ (986,641)	\$ (849,284)	\$ 83,892	\$ 56,432
6,400,000	9,400,000	1,400,000	32,000,000	200,000	–
(2,400,000)	(200,000)	(21,800,000)	(5,600,000)	–	–
4,000,000	9,200,000	(20,400,000)	26,400,000	200,000	–

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	International High Yield Bond ETF		Investment Grade Floating Rate ETF	
	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Operations:				
Net investment income	\$11,258,798	\$7,351,493	\$437,700	\$87,841
Net realized gain (loss)	6,954,449	159,161	9,373	(22)
Net change in unrealized appreciation (depreciation)	(3,333,654)	9,517,014	333,329	233,466
Net increase (decrease) in net assets resulting from operations	14,879,593	17,027,668	780,402	321,285
Dividends and Distributions to shareholders:				
Dividends from net investment income	(11,928,640)	(6,222,480)	(398,830)	(86,220)
Distributions from net realized capital gains	(218,400)	–	–	–
Return of capital	–	–	–	–
Total Dividends and Distributions	(12,147,040)	(6,222,480)	(398,830)	(86,220)
Share transactions:**				
Proceeds from sale of shares	65,018,264	247,924,678	82,240,442	9,944,577
Cost of shares redeemed	(180,633,439)	(4,937,290)	(2,499,468)	–
Increase (Decrease) in net assets resulting from share transactions	(115,615,175)	242,987,388	79,740,974	9,944,577
Total increase (decrease) in net assets	(112,882,622)	253,792,576	80,122,546	10,179,642
Net Assets, beginning of period	273,735,659	19,943,083	17,461,730	7,282,088
Net Assets, end of period†	\$160,853,037	\$273,735,659	\$97,584,276	\$17,461,730
† Including undistributed net investment income	\$1,067,542	\$1,155,810	\$49,006	\$10,136
** Shares of Common Stock Issued (no par value)				
Shares sold	2,400,000	9,400,000	3,300,000	400,000
Shares redeemed	(6,600,000)	(200,000)	(100,000)	–
Net increase (decrease)	(4,200,000)	9,200,000	3,200,000	400,000

* Commencement of operations

See Notes to Financial Statements

Mortgage REIT Income ETF		Preferred Securities ex Financials ETF		Renminbi Bond ETF	
For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2014	For the Period July 16, 2012* through April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
\$12,441,753	\$9,456,536	\$9,270,496	\$4,732,058	\$132,021	\$105,618
(4,112,151)	4,948,415	1,173,817	(54,168)	63,218	42,992
(18,809,590)	6,077,381	(3,355,067)	1,292,656	(188,631)	134,744
(10,479,988)	20,482,332	7,089,246	5,970,546	6,608	283,354
(10,623,350)	(8,583,960)	(9,173,790)	(4,266,300)	(192,600)	(111,280)
–	(559,710)	–	–	–	–
(2,500,000)	–	–	–	–	–
(13,123,350)	(9,143,670)	(9,173,790)	(4,266,300)	(192,600)	(111,280)
64,250,712	118,577,667	48,465,833	174,044,912	–	–
(65,391,766)	(33,260,902)	(47,333,828)	(12,277,992)	–	–
(1,141,054)	85,316,765	1,132,005	161,766,920	–	–
(24,744,392)	96,655,427	(952,539)	163,471,166	(185,992)	172,074
130,883,896	34,228,469	163,471,166	–	5,293,238	5,121,164
\$106,139,504	\$130,883,896	\$162,518,627	\$163,471,166	\$5,107,246	\$5,293,238
\$2,138,971	\$287,125	\$243,382	\$435,166	\$51,048	\$49,252
2,700,000	4,350,000	2,400,000	8,500,000	–	–
(2,800,000)	(1,250,000)	(2,450,000)	(600,000)	–	–
(100,000)	3,100,000	(50,000)	7,900,000	–	–

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Treasury-Hedged High Yield Bond ETF	For the Period March 21, 2013*
	For the Year Ended April 30, 2014	through April 30, 2013
Operations:		
Net investment income	\$356,526	\$24,814
Net realized gain (loss)	102,514	(10,100)
Net change in unrealized appreciation (depreciation)	87,928	117,525
Net increase in net assets resulting from operations	546,968	132,239
Dividends and Distributions to shareholders:		
Dividends from net investment income	(340,240)	–
Distributions from net realized capital gains	(92,160)	–
Total Dividends and Distributions	(432,400)	–
Share transactions:**		
Proceeds from sale of shares	5,085,275	10,003,834
Cost of shares redeemed	(5,085,275)	–
Increase in net assets resulting from share transactions	–	10,003,834
Total increase in net assets	114,568	10,136,073
Net Assets, beginning of period	10,136,073	–
Net Assets, end of period†	\$10,250,641	\$10,136,073
† Including undistributed net investment income	\$41,100	\$24,814
** Shares of Common Stock Issued (no par value)		
Shares sold	200,000	400,000
Shares redeemed	(200,000)	–
Net increase	–	400,000

* Commencement of operations

See Notes to Financial Statements

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Less:					
Dividends from net investment income	(0.61)	(1.10)	(1.19)		
Distributions from net realized capital gains	–	(0.01)	(0.01)		
Return of capital	(0.57)	–	–		
Total dividends and distributions	(1.18)	(1.11)	(1.20)		
Net asset value, end of period	\$23.95	\$26.43	\$25.28		
Total return (b)	(4.78)%	9.25 %	6.05 %		(c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$21,556	\$47,571	\$7,583		
Ratio of gross expenses to average net assets	1.34 %	1.26 %	1.92 %		(d)
Ratio of net expenses to average net assets	0.50 %	0.49 %	0.49 %		(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.49 %	0.49 %	0.49 %		(d)
Ratio of net investment income to average net assets	4.57 %	4.92 %	5.44 %		(d)
Portfolio turnover rate	58 %	11 %	11 %		(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	EMERGING MARKETS HIGH YIELD BOND ETF	
	For the Year Ended April 30, 2014	For the Period May 8, 2012 (a) through April 30, 2013
Net asset value, beginning of period	\$26.86	\$25.03
Income from investment operations:		
Net investment income	1.51	1.54
Net realized and unrealized gain (loss) on investments	(1.21)	1.75
Total from investment operations	0.30	3.29
Less:		
Dividends from net investment income	(1.48)	(1.45)
Distributions from net realized capital gains	–	(0.01)
Total dividends and distributions	(1.48)	(1.46)
Net asset value, end of period	\$25.68	\$26.86
Total return (b)	1.34 %	13.47 %(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$339,021	\$247,080
Ratio of gross expenses to average net assets	0.53 %	0.69 %(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %(d)
Ratio of net investment income to average net assets	6.05 %	6.09 %(d)
Portfolio turnover rate	16 %	20 %(c)

**EMERGING MARKETS LOCAL
CURRENCY BOND ETF**

				For the Period July 22, 2010 (a) through April 30, 2011
	For the Year Ended 2014	2013	2012	2011
Net asset value, beginning of period	\$27.56	\$26.28	\$27.74	\$25.11
Income from investment operations:				
Net investment income	1.38	1.36	1.41	0.96
Net realized and unrealized gain (loss) on investments	(3.98)	1.13	(1.54)	2.51

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Total from investment operations	(2.60)	2.49	(0.13)	3.47
Less:				
Dividends from net investment income	(0.87)	(1.14)	(1.33)	(0.84)
Return of capital	(0.40)	(0.07)	–	–
Total dividends	(1.27)	(1.21)	(1.33)	(0.84)
Net asset value, end of period	\$23.69	\$27.56	\$26.28	\$27.74
Total return (b)	(9.35)%	9.75 %	(0.34)%	14.02 %(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$810,369	\$1,504,998	\$741,109	\$349,530
Ratio of gross expenses to average net assets	0.52 %	0.48 %	0.47 %	0.49 %(d)
Ratio of net expenses to average net assets	0.47 %	0.47 %	0.47 %	0.49 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.47 %	0.47 %	0.47 %	0.48 %(d)
Ratio of net investment income to average net assets	5.47 %	5.28 %	5.71 %	5.60 %(d)
Portfolio turnover rate	16 %	16 %	21 %	3 %(c)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	FALLEN ANGEL HIGH YIELD BOND ETF		
	For the Period April 10, 2012 (a) through		
	For the Year Ended		April 30,
	April 30,	2013	2012
	2014	2013	2012
Net asset value, beginning of period	\$27.54	\$25.20	\$25.00
Income from investment operations:			
Net investment income	1.54	1.62	0.07
Net realized and unrealized gain on investments	0.37	2.39	0.13
Total from investment operations	1.91	4.01	0.20
Less:			
Dividends from net investment income	(1.55)	(1.55)	–
Distributions from net realized capital gains	(0.08)	(0.12)	–
Total dividends and distributions	(1.63)	(1.67)	–
Net asset value, end of period	\$27.82	\$27.54	\$25.20
Total return (b)	7.31 %	16.40 %	0.80 % ^(c)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$16,695	\$11,017	\$10,080
Ratio of gross expenses to average net assets	1.47 %	1.48 %	6.27 % ^(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 % ^(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 % ^(d)
Ratio of net investment income to average net assets	5.72 %	6.16 %	4.90 % ^(d)
Portfolio turnover rate	35 %	34 %	0 % ^(c)

	INTERNATIONAL HIGH YIELD BOND ETF		
	For the Period April 2, 2012 (a) through		
	For the Year Ended		April 30,
	April 30,	2013	2012
	2014	2013	2012
Net asset value, beginning of period	\$27.37	\$24.93	\$24.96
Income from investment operations:			
Net investment income	1.66	1.43	0.10

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Net realized and unrealized gain (loss) on investments	0.44	2.43	(0.13)
Total from investment operations	2.10	3.86	(0.03)
Less:			
Dividends from net investment income	(1.69)	(1.42)	–
Distributions from net realized capital gains	(0.05)	–	–
Total dividends and distributions	(1.74)	(1.42)	–
Net asset value, end of period	\$27.73	\$27.37	\$24.93
Total return (b)	8.06 %	16.01 %	(0.12)%(c)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$160,853	\$273,736	\$19,943
Ratio of gross expenses to average net assets	0.58 %	0.52 %	2.85 %(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %(d)
Ratio of net investment income to average net assets	5.59 %	5.81 %	5.65 %(d)
Portfolio turnover rate	27 %	11 %	0 %(c)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	INVESTMENT GRADE FLOATING RATE ETF			
	For the Year Ended April 30,			For the Period April 25, 2011 (a) through April 30, 2011
	2014	2013	2012	
Net asset value, beginning of period	\$24.95	\$24.27	\$24.82	\$24.82
Income from investment operations:				
Net investment income	0.15	0.23	0.23	– (e)
Net realized and unrealized gain (loss) on investments	0.07	0.69	(0.58)	–
Total from investment operations	0.22	0.92	(0.35)	–
Less:				
Dividends from net investment income	(0.15)	(0.24)	(0.20)	–
Net asset value, end of period	\$25.02	\$24.95	\$24.27	\$24.82
Total return (b)	0.88 %	3.82 %	(1.40)%	0.00 %(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$97,584	\$17,462	\$7,282	\$4,965
Ratio of gross expenses to average net assets	0.54 %	1.48 %	1.92 %	30.87 %(d)
Ratio of net expenses to average net assets	0.19 %	0.19 %	0.19 %	0.19 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.19 %	0.19 %	0.19 %	0.19 %(d)
Ratio of net investment income (loss) to average net assets	0.62 %	0.91 %	0.95 %	(0.15)%(d)
Portfolio turnover rate	13 %	5 %	14 %	0 %(c)

	MORTGAGE REIT INCOME ETF			
	For the Year Ended			For the Period
	April 30,	2013	2012	August 16, 2011 (a) through April 30,
	2014			
Net asset value, beginning of period	\$29.41	\$25.35	\$24.85	
Income from investment operations:				
Net investment income	3.06	2.84	2.07	
Net realized and unrealized gain (loss) on investments	(4.85)	4.08	0.36	
Total from investment operations	(1.79)	6.92	2.43	
Less:				
Dividends from net investment income	(2.61)	(2.72)	(1.93)	
Distributions from net realized capital gains	–	(0.14)	–	

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Return of capital	(0.61)	–	–	
Total dividends and distributions	(3.22)	(2.86)	(1.93)	
Net asset value, end of period	\$24.40	\$29.41	\$25.35	
Total return (b)	(4.87)%	28.75 %	10.87 %	(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$106,140	\$130,884	\$34,228	
Ratio of gross expenses to average net assets	0.60 %	0.58 %	1.19 %	(d)
Ratio of net expenses to average net assets	0.41 %	0.41 %	0.41 %	(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	(d)
Ratio of net investment income to average net assets	12.22 %	11.60 %	14.50 %	(d)
Portfolio turnover rate	26 %	6 %	8 %	(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	PREFERRED SECURITIES EX FINANCIALS ETF			
	For the Year Ended April 30, 2014	For the Period July 16, 2012 (a) through April 30, 2013		
Net asset value, beginning of period	\$20.69	\$20.06		
Income from investment operations:				
Net investment income	1.25	0.89		
Net realized and unrealized gain (loss) on investments	–	(e) 0.57		
Total from investment operations	1.25	1.46		
Less:				
Dividends from net investment income	(1.24)	(0.83)		
Net asset value, end of period	\$20.70	\$20.69		
Total return (b)	6.59 %	7.38 %	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$162,519	\$163,471		
Ratio of gross expenses to average net assets	0.53 %	0.51 %	(d)	
Ratio of net expenses to average net assets	0.40 %	0.40 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	(d)	
Ratio of net investment income to average net assets	6.40 %	6.25 %	(d)	
Portfolio turnover rate	19 %	21 %	(c)	
 RENMINBI BOND ETF				
			For the Period October 11, 2011 (a) through	
	For the Year Ended April 30, 2014	2013	April 30, 2012	
Net asset value, beginning of period	\$26.47	\$25.61	\$24.93	
Income from investment operations:				
Net investment income	0.66	0.53	0.27	
Net realized and unrealized gain (loss) on investments	(0.63)	0.89	0.63	
Total from investment operations	0.03	1.42	0.90	
Less:				

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Dividends from net investment income	(0.96)	(0.56)	(0.22)		
Net asset value, end of period	\$25.54	\$26.47	\$25.61		
Total return (b)	0.08 %	5.61 %	3.61 %	(c)	
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$5,107	\$5,293	\$5,121		
Ratio of gross expenses to average net assets	3.08 %	2.42 %	3.32 %	(d)	
Ratio of net expenses to average net assets	0.39 %	0.39 %	0.39 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.39 %	0.39 %	0.39 %	(d)	
Ratio of net investment income to average net assets	2.51 %	2.05 %	2.01 %	(d)	
Portfolio turnover rate	31	26	11	(c)	

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	TREASURY-HEDGED HIGH YIELD BOND ETF			
	For the Year Ended April 30, 2014		For the Period March 21, 2013 (a) through April 30, 2013	
Net asset value, beginning of period	\$25.34		\$25.00	
Income from investment operations:				
Net investment income	0.89		0.06	
Net realized and unrealized gain on investments	0.48		0.28	
Total from investment operations	1.37		0.34	
Less:				
Dividends from net investment income	(0.85)		–	
Distributions from net realized capital gains	(0.23)		–	
Total dividends and distributions	(1.08)		–	
Net asset value, end of period	\$25.63		\$25.34	
Total return (b)	5.55 %		1.36 %	(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$10,251		\$10,136	
Ratio of gross expenses to average net assets	2.50 %		4.53 %	(d)
Ratio of net expenses to average net assets	1.22 %		1.54 %	(d)
Ratio of net expenses, excluding interest expense and interest on securities sold short to average net assets	0.50 %		0.50 %	(d)
Ratio of net investment income to average net assets	3.52 %		2.26 %	(d)
Portfolio turnover rate	41 %		124 %	(c)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2014, offers fifty-eight investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), Emerging Markets Aggregate Bond ETF (“Emerging Markets Aggregate”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Emerging Markets Local Currency Bond ETF (“Emerging Markets Local Currency”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), Mortgage REIT Income ETF (“Mortgage REIT”), Preferred Securities ex Financials ETF (“Preferred Securities”), Renminbi Bond ETF (“Renminbi”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. BDC Income, Mortgage REIT and Preferred Securities seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
BDC Income	February 11, 2013	Market Vectors® U.S. Business Development Companies Index*
Emerging Markets Aggregate(a) Emerging Markets	May 11, 2011	Market Vectors® EM Aggregate Bond Index* (b)
High Yield	May 8, 2012	The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index
Emerging Markets Local Currency	July 22, 2010	JP Morgan Government Bond Index-Emerging Markets Global Core
Fallen Angel	April 10, 2012	The BofA Merrill Lynch US Fallen Angel High Yield Index
International High Yield	April 2, 2012	The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index

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Investment Grade	April 25, 2011	Market Vectors® Investment Grade Floating Rate Index*
Mortgage REIT	August 16, 2011	Market Vectors® Global Mortgage REITs Index*
Preferred Securities	July 16, 2012	Wells Fargo® Hybrid & Preferred Securities ex Financials Index
Renminbi	October 11, 2011	Market Vectors® Renminbi Bond Index*
Treasury-Hedged	March 21, 2013	Market Vectors® U.S. Treasury-Hedged High Yield Bond Index*

* Owned by Market Vectors Index Solutions GmbH, an indirect, wholly owned subsidiary of the Adviser

(a) Effective December 10, 2013, the Fund changed its name from LatAm Aggregate Bond ETF to Emerging Markets Aggregate Bond ETF.

(b) Effective December 10, 2013, the Fund changed its index from the BofA Merrill Lynch Broad Latin America Bond Index to Market Vectors EM Aggregate Bond Index.

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT which are declared and **C.** paid quarterly). Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Securities Sold Short—Treasury-Hedged may invest in securities sold short. A short sale occurs when a Fund sells a security, which it does not own, by borrowing it from a broker. Proceeds from securities sold short are reported as liabilities in the Statements of Assets and Liabilities and are marked to market daily in accordance with the fair value methodology described in Note 2A. Gains and losses are classified as realized when short positions are closed. In the event that the value of the security which the Fund sold short declines, the Fund will gain as it repurchases the security in the market at the lower price. If the price of the security increases, the Fund will suffer a loss, as it will have to repurchase the security at the higher price. Short sales may incur higher transaction costs than regular securities transactions. Interest on securities sold short is recorded as an expense by the Fund on the interest payment date. Cash as collected is deposited in a segregated account with brokers, maintained by the Fund, for its open short sales. Until the Fund replaces the borrowed security, the Fund maintains securities or permissible liquid assets in a segregated account with a broker or custodian sufficient to cover its short positions. At April 30, 2014, Treasury-Hedged held no securities sold short.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The total net realized gains or losses from fluctuations on foreign exchange rates on investments and other foreign currency denominated assets and liabilities are disclosed in Note 5 - Income Taxes.

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of April 30, 2014 are reflected in the Schedules of Investments.

H.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Futures Contracts—The Funds may purchase or sell futures contracts to gain exposure or to hedge against interest rate movement. Using futures contracts involves various market risks, including interest rate and equity risk as well as the risks that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, a Fund is required to deliver to a broker an amount of cash and/or government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by the Portfolio each day depending on the fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts payments may be made or received at settlement. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized gain or loss on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures. Treasury-Hedged held futures contracts for seven months during the year ended April 30, 2014 of which the average market value of the futures contracts for that seven month period was \$9,999,433. Futures contracts held by Treasury-Hedged at April 30, 2014 are reflected in the Schedule of Investments.

At April 30, 2014, Treasury-Hedged held the following derivatives instruments:

	Asset Derivatives Interest Rate Risk
Futures contracts ¹	\$29,180

¹Statements of Assets and Liabilities location: Variation margin on futures contracts

For Treasury-Hedged, the impact of transactions in derivative instruments, during the year ended April 30, 2014, were as follows:

	Interest Rate Risk
Net change in unrealized appreciation (depreciation):	

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Futures contracts ²	\$29,180
Realized gain (loss):	
Futures contracts ³	\$(67,117)

²Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts

³Statements of Operations location: Net realized gain (loss) on futures contracts

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds do not offset securities lending or repurchase agreement assets and liabilities subject to enforceable master netting agreements or other similar agreements in the Statements of Assets and Liabilities. Collateral held at April 30, 2014 is presented in the Schedules of Investments.

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The tables below present both gross and net information about the derivative instruments, securities lending transactions and repurchase agreements eligible for offset in the Statements of Assets and Liabilities, subject to master netting agreement or similar agreement, as well as financial collateral received or pledged (including cash collateral and margin) as of April 30, 2014. Collateral is disclosed up to 100% of the net amount of unrealized gain/loss or market value of the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of April 30, 2014, as well as related disclosures in Note 9 (Securities Lending) and Note 2G (Repurchase Agreements).

Fund	Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Financial Instruments and Cash Collateral Received*	Net Amount
BDC Income	Securities Lending	\$7,795,524	\$ -	\$7,795,524	\$(7,795,524)	\$ -
Emerging Markets Aggregate	Securities Lending	116,909	-	116,909	(116,909)	-
Emerging Markets High Yield	Securities Lending	34,904,581	-	34,904,581	(34,904,581)	-
	Repurchase Agreements	35,829,435	-	35,829,435	(35,829,435)	-
Emerging Markets Local Currency	Securities Lending	1,919,604	-	1,919,604	(1,919,604)	-
	Repurchase Agreements	2,017,806	-	2,017,806	(2,017,806)	-
Fallen Angel International High Yield	Securities Lending	1,557,272	-	1,557,272	(1,557,272)	-
	Securities Lending	18,814,425	-	18,814,425	(18,814,425)	-
	Repurchase Agreements	19,471,691	-	19,471,691	(19,471,691)	-
Mortgage REIT Preferred Securities	Securities Lending	1,772,745	-	1,772,745	(1,772,745)	-
	Securities Lending	8,768,988	-	8,768,988	(8,768,988)	-
	Repurchase Agreements	8,978,028	-	8,978,028	(8,978,028)	-
Treasury-Hedged	Futures Contracts	29,180	-	29,180	(29,180)	-

*Gross amounts not offset in the Statements of Assets and Liabilities.

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date.

J. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2014 (September 1, 2015 for Emerging Markets Aggregate), for the Funds to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The current management fee rate/expense caps and the amounts waived/assumed by the Adviser for the year ended April 30, 2014 are as follows:

Fund	Expense Cap	Management Fee Rate	Waiver of Management Fees	Expenses Assumed by the Adviser
BDC Income	0.40 %	0.40 %	\$ 93,391	\$ 1,722
Emerging Markets Aggregate	0.49	0.35	72,196	98,904
Emerging Markets High Yield	0.40	0.40	325,619	–
Emerging Markets Local Currency	0.47	0.35	481,394	–
Fallen Angel	0.40	0.40	58,963	98,899
International High Yield	0.40	0.40	362,044	–
Investment Grade	0.19	0.35	245,533	3,715
Mortgage REIT	0.40	0.40	190,133	–
Preferred Securities	0.40	0.40	186,563	–
Renminbi	0.39	0.35	18,378	122,548
Treasury-Hedged	0.50	0.45	45,515	84,025

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

Note 4—Investments—For the year ended April 30, 2014, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
BDC Income	\$6,264,911	\$3,372,400
Emerging Markets Aggregate	11,819,445	19,080,011
Emerging Markets High Yield	126,209,271	38,541,635
Emerging Markets Local Currency	165,605,213	232,148,365
Fallen Angel	5,778,896	5,028,180
International High Yield	51,077,156	56,498,875

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Investment Grade	86,974,927	8,766,256
Mortgage REIT	32,646,031	26,802,423
Preferred Securities	46,049,086	27,256,664
Renminbi	1,619,612	1,577,878
Treasury-Hedged	13,892,052	3,945,131

For the year ended April 30, 2014, proceeds of short sales and the cost of purchases of short sale covers for Treasury-Hedged aggregated \$2,774,309 and \$12,358,525, respectively.

Note 5—Income Taxes—As of April 30, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BDC Income	\$43,098,420	\$ 168,907	\$(1,473,078)	\$(1,304,171)
Emerging Markets Aggregate	21,183,806	398,443	(590,543)	(192,100)
Emerging Markets High Yield	375,196,997	4,270,253	(8,729,254)	(4,459,001)
Emerging Markets Local Currency	896,992,894	8,284,500	(113,126,954)	(104,842,454)
Fallen Angel	16,852,136	1,256,421	(34,685)	1,221,736
International High Yield	171,245,346	8,262,837	(2,179,458)	6,083,379
Investment Grade	97,161,565	429,042	(5,826)	423,216
Mortgage REIT	119,273,743	5,264,113	(15,533,755)	(10,269,642)
Preferred Securities	173,865,022	2,961,343	(4,903,962)	(1,942,619)
Renminbi	5,042,623	51,182	(57,559)	(6,377)
Treasury-Hedged	9,841,512	254,626	(78,353)	176,273

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At April 30, 2014, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
BDC Income	\$ 103,824	\$—	\$(101,590)	\$(68,921)	\$(1,070)	\$(1,304,171)	\$(1,371,928)
Emerging Markets Aggregate	—	—	(1,559,600)	(222,522)	(903)	(185,791)	(1,968,816)
Emerging Markets High Yield	1,777,463	—	(1,226,475)	(1,695,840)	(12,922)	(4,459,001)	(5,616,775)
Emerging Markets Local Currency	—	—	(3,391,602)	(4,688,177)	(71,109)	(104,649,399)	(112,800,287)
Fallen Angel	139,161	37,913	—	—	(886)	1,221,736	1,397,924
International High Yield	1,082,812	—	(246,064)	(706,580)	(14,933)	6,109,403	6,224,638
Investment Grade	52,406	—	(1,180)	—	(3,400)	423,216	471,042
Mortgage REIT	—	—	(941,991)	(3,975,707)	(5,847)	(10,269,642)	(15,193,187)
Preferred Securities	—	—	(2,508,632)	(661,265)	(8,010)	(1,942,619)	(5,120,526)
Renminbi	51,393	—	(39)	—	(346)	(6,441)	44,567
Treasury-Hedged	71,056	—	—	—	(522)	176,273	246,807

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2013, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2013 and *specified losses incurred after October 31, 2013. These losses are deemed to arise on the first day of the Funds' next taxable year. For the year ended April 30, 2014, the Funds intend to defer to May 1, 2014 for federal tax purposes the above listed post-October capital losses.

The tax character of dividends paid to shareholders during the years ended April 30, 2014 and April 30, 2013 were as follows:

Fund	Ordinary Income		Long-Term Capital Gains		Return of Capital	
	April 30, 2014	April 30, 2013	April 30, 2014	April 30, 2013	April 30, 2014	April 30, 2013
BDC Income	\$1,559,010	\$60,056	\$—	\$2,044	\$—	\$—
Emerging Markets Aggregate	507,063	474,290	3,567	4,800	472,970	—
Emerging Markets High Yield	13,759,920	1,453,260	—	—	—	—
Emerging Markets Local Currency	38,448,228	46,699,890	—	110,066	15,121,732	1,604,444

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Fallen Angel	823,240	668,160	45,240	–	–	–
International High Yield	12,147,040	6,222,480	–	–	–	–
Investment Grade	398,830	86,220	–	–	–	–
Mortgage REIT	10,623,350	8,583,960	–	559,710	2,500,000	–
Preferred Securities	9,173,790	4,266,300	–	–	–	–
Renminbi	192,600	111,280	–	–	–	–
Treasury-Hedged	432,400	–	–	–	–	–

At April 30, 2014, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	No	No
	Expiration	Expiration
	Short-Term	Long-Term
	Capital	Capital
	Losses	Losses
BDC Income	\$101,590	\$–
Emerging Markets Aggregate	1,403,942	155,658
Emerging Markets High Yield	833,054	393,421
Emerging Markets Local Currency	3,391,602	–
International High Yield	240,924	5,140
Investment Grade	–	1,180
Mortgage REIT	941,991	–
Preferred Securities	2,091,234	417,398
Renminbi	39	–

During the year ended April 30, 2014, Investment Grade, Renminbi and Treasury-Hedged utilized \$2,913, \$843 and \$10,100 of prior year capital loss carryforwards, respectively.

During the year ended April 30, 2014, as a result of permanent book to tax differences, primarily due to the tax treatment of foreign currency gains and losses, REIT/RIC adjustments, bond bifurcation adjustments, and in-kind share transactions, the Funds incurred differences that affected undistributed (accumulated) net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Fund	Increase (Decrease) in Undistributed Net Investment Income (Loss)	Increase (Decrease) in Accumulated Realized Gain (Loss)	Increase (Decrease) in Aggregate Paid in Capital
BDC Income	\$(34,111)	\$(438,638)	\$472,749
Emerging Markets Aggregate	(536,651)	2,007,635	(1,470,984)
Emerging Markets High Yield	112,950	1,867,247	(1,980,197)
Emerging Markets Local Currency	(19,384,679)	51,946,464	(32,561,785)
Fallen Angel	6,083	(6,083)	–
International High Yield	581,574	(7,936,691)	7,355,117
Investment Grade	–	(6,460)	6,460
Mortgage REIT	33,443	(1,777,133)	1,743,690
Preferred Securities	(288,490)	(3,526,558)	3,815,048
Renminbi	62,375	(62,375)	–

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended April 30, 2011-2013), or expected to be taken in the Funds’ current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2014, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of April 30, 2014, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, or multiple thereof, as follows:

Fund	Creation Units
BDC Income	50,000

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Emerging Markets Aggregate	200,000*
Emerging Markets High Yield	200,000
Emerging Markets Local Currency	200,000
Fallen Angel	200,000
International High Yield	200,000
Investment Grade	100,000
Mortgage REIT	50,000
Preferred Securities	50,000
Renminbi	100,000
Treasury-Hedged	200,000

*Prior to December 10, 2013, shares were issued and redeemed by Emerging Markets Aggregate in Creation Units of 100,000 or multiples thereof.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended April 30, 2014, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
BDC Income	\$26,793,583	\$5,966,962
Emerging Markets Aggregate	6,623,493	19,835,546
Emerging Markets High Yield	75,160,270	58,596,795
Emerging Markets Local Currency	13,765,823	391,310,922
Fallen Angel	4,417,060	—
International High Yield	57,541,599	161,697,480
Investment Grade	4,364,761	2,430,286
Mortgage REIT	62,214,137	69,818,951
Preferred Securities	48,598,506	66,408,365

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Note 7—Concentration and Other Risks—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective. The Funds use a sampling approach in which the Adviser uses quantitative analysis to select bonds that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. Each Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in the Funds involve risks similar to those of investing in any bond fund, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except Investment Grade, Mortgage REIT, and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. BDC Income, International High Yield and Treasury-Hedged may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

Emerging Markets High Yield, Emerging Markets Local Currency, Fallen Angel, International High Yield, Investment Grade, Emerging Markets Aggregate, and Renminbi invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Mortgage REIT invests directly in mortgage REITs and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purpose, even though it may not have received this income. Accordingly, preferred securities are subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Treasury-Hedged invests directly in securities sold short and futures contracts which are designed to hedge against the price sensitivity of the below investment grade corporate bonds. A risk of hedging is the imperfect correlation between price movement of the securities sold short and the price movement of the Fund's investments.

Certain Funds may invest directly in the Russian local market. As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact any of the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held, if any, by the Funds.

At April 30, 2014, the Adviser owned approximately 44% of Emerging Markets Aggregate as well as 50% of Renminbi and Treasury-Hedged.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund, the Bank of New York Institutional Cash Reserve, or repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of April 30, 2014, the loans outstanding and the collateral received are included in value of securities on loan and collateral for securities loaned, respectively, in the Statements of Assets and Liabilities.

Note 10—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2014, the following Funds borrowed under this facility:

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Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of April 30, 2014
BDC Income	40	\$173,979	1.49 %	\$-
Emerging Markets Aggregate	13	1,231,404	1.59	-
Emerging Markets High Yield	7	898,789	1.57	-
Emerging Markets Local Currency	111	3,067,545	1.56	892,564
Fallen Angel	12	138,771	1.58	-
International High Yield	34	1,133,419	1.58	-
Investment Grade	7	1,140,142	1.58	-
Mortgage REIT	178	1,263,453	1.54	90,280
Preferred Securities	254	614,365	1.56	-
Renminbi	10	345,690	1.59	-
Treasury-Hedged	5	122,830	1.58	-

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2014, there were no offsets to the custodian fees.

Note 12—Recent Accounting Pronouncements—The Funds have adopted Accounting Standards Update (“ASU”) No. 2011-11, Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities, as clarified by ASU No. 2013-01 “Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities” which requires entities to disclose gross and net information about derivative instruments, repurchase and reverse-repurchase agreements, and securities borrowing and lending transactions that are either: (1) offset in accordance with GAAP, or (2) subject to enforceable master netting arrangement or similar agreements, irrespective of whether they are offset in accordance with GAAP. In addition, ASU No. 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. Additional disclosure requirements of ASU No. 2011-11 and ASU No. 2013-01 are reflected in Note 2 to the Funds’ financial statements.

Note 13—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to April 30, 2014:

Fund	Ex-Date	Record Date	Payable Date	Per Share
Emerging Markets High Yield	5/1/14	5/5/14	5/7/14	\$0.1260
Fallen Angel	5/1/14	5/5/14	5/7/14	\$0.1260
International High Yield	5/1/14	5/5/14	5/7/14	\$0.1170
Investment Grade	5/1/14	5/5/14	5/7/14	\$0.0120
Preferred Securities	5/1/14	5/5/14	5/7/14	\$0.0668
Renminbi	5/1/14	5/5/14	5/7/14	\$0.0600
Treasury-Hedged	5/1/14	5/5/14	5/7/14	\$0.0930
Emerging Markets Aggregate	6/2/14	6/4/14	6/6/14	\$0.1020
Emerging Markets High Yield	6/2/14	6/4/14	6/6/14	\$0.1390
Emerging Markets Local Currency	6/2/14	6/4/14	6/6/14	\$0.1100
Fallen Angel	6/2/14	6/4/14	6/6/14	\$0.1290
International High Yield	6/2/14	6/4/14	6/6/14	\$0.1220
Investment Grade	6/2/14	6/4/14	6/6/14	\$0.0130
Preferred Securities	6/2/14	6/4/14	6/6/14	\$0.0680
Renminbi	6/2/14	6/4/14	6/6/14	\$0.0600
Treasury-Hedged	6/2/14	6/4/14	6/6/14	\$0.0950

Effective May 29, 2014, shares are issued and redeemed by Emerging Markets Aggregate in Creation Units of 50,000 or multiples thereof.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders

of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BDC Income ETF, Emerging Markets Aggregate Bond ETF (formerly, LatAm Aggregate Bond ETF), Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF, Fallen Angel High Yield Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Renminbi Bond ETF and Treasury-Hedged High Yield Bond ETF (eleven of the series constituting Market Vectors ETF Trust) (the "Funds") as of April 30, 2014, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BDC Income ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF, Fallen Angel High Yield Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Renminbi Bond ETF and Treasury-Hedged High Yield Bond ETF (eleven of the series constituting Market Vectors ETF Trust) at April 30, 2014, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York

June 25, 2014

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MARKET VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2014 income tax purposes will be sent to them in early 2015. Please consult your tax advisor for proper treatment of this information.

The Fund listed below intended to pass through foreign tax credits in the maximum amounts as shown. The gross foreign source income earned during the fiscal year ended April 30, 2014 by the Fund was as shown below.

Fund	Foreign Tax Credit	Gross Foreign Source Income
Emerging Markets Local Currency	755,828	69,179,826

Corporate Dividends Received Deduction

The Fund listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction for the fiscal year ended April 30, 2014.

Preferred Securities 22.34 %

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BOARD OF TRUSTEES AND OFFICERS

April 30, 2014 (unaudited)

Independent Trustees:

Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
David H. Chow, 56*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and registered investment adviser), March 1999 to present.	58	Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present; Secretary and Board Member of the CFA Society of Stamford, July 2009 to present.
R. Alastair Short, 60*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	69	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 51*†	Trustee	Since 2012	Independent business adviser, January 2014 to present; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage	58	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte,

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		firm), February 2009 to January 2012; Executive Vice President, Wachovia Corporation (financial services firm), December 2004 to February 2009.		November 2004 to January 2012.
Richard D. Stamberger, 55*† 100	Trustee	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company). 69	Director, Food and Friends, Inc., 2013 to present.

Interested Trustee:

Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
Jan F. van Eck, 50 ⁴	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”).	58	Director, National Committee on US-China Relations.

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

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

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

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

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

Officer's Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Russell G. Brennan, 49	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 54	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 42	Assistant Vice President	Since 2012	Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).
John J. Crimmins,	Vice President, Treasurer, Chief	Vice President, Chief Financial Officer and	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and

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56	Financial Officer and Principal Accounting Officer	Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 38	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 – July 2008).
Lars Hamich, 45	Vice President	Since 2012	Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH (“MVIS”) (since June 2011); Managing Director of STOXX Limited (until 2008).
Wu-Kwan Kit, 32	Assistant Vice President and Assistant Secretary	Since 2011	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 – 2011); University of Pennsylvania Law School (August 2004 – May 2007).
Susan C. Lashley, 59	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 34	Assistant Vice President and Assistant Secretary	Since 2008	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 – June 2008); Officer of other investment companies advised by the Adviser.

BOARD OF TRUSTEES AND OFFICERS

April 30, 2014 (unaudited)

Officer's Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Ferat Oeztuerk, 31	Assistant Vice President	Since 2012	Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).
Jonathan R. Simon, 39	Vice President, Secretary and Chief Legal Officer	Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014)	Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 59	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 52	Chief Compliance Officer	Since September 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 – September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 – June 2010).

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

²Officers are elected yearly by the Trustees.

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

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

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

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation

335 Madison Avenue

New York, NY 10017

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Account Assistance:

1.888.MKT.VCTR

INCOMEAR

ANNUAL REPORT
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MARKET VECTORS
MUNICIPAL INCOME ETFs

CEF Municipal Income ETF	XMPT®
High-Yield Municipal Index ETF	HYD®
Intermediate Municipal Index ETF	ITM®
Long Municipal Index ETF	MLN®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD™
Short Municipal Index ETF	SMB®

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MARKET VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder:

In January of this year, we launched our latest municipal income-focused exchange-traded fund (ETF), the Market Vectors Short High-Yield Municipal Index ETF (NYSE Arca: SHYD). The fund is the only ETF which seeks to track an index providing targeted exposure to the shorter end of the high-yield municipal yield curve, specifically the 1- to 10-year section.

We believe that market conditions were excellent for the launch of this type of strategy, as the search for income seemed to return in full force at the start of 2014. High-yield municipal bonds presently deliver attractive income potential—all along the yield curve—particularly on a taxable equivalent basis. Additionally, high-yield municipal issuers continue to have historically very low default rates versus their corporate counterparts.

As the chart below illustrates, short-duration, high-yield municipal bonds currently have a similar interest rate sensitivity or duration profile as high-yield corporate bonds, with yields up to 330 basis points higher on a taxable-equivalent basis. With its shorter duration focus, SHYD may lessen the impact of rising rates while not sacrificing income potential.

Source: FactSet. As of 4/30/14.

The chart displays the yields of municipal bond indices on a tax-equivalent and duration basis and compares such yields to other asset classes as represented by the indexes shown.

Taxable-equivalent yield (TEY) represents the yield a taxable bond would have to earn in order to match-after federal taxes-the yield available on a tax-exempt municipal bond (excluding AMT). Municipal bonds are exempt from federal taxes and often state and local taxes. Some portions of interest payments from certain types of municipal bonds may be subject to the Alternative Minimum Tax (AMT). Corporate bonds are subject to federal, state and local taxes. Prices of bonds change in response to factors such as interest rates and issuer's credit worthiness, among others. $TEY = \text{Tax-Free Municipal Bond Yield} / (1 - \text{Tax Rate})$.

Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting www.marketvectorsetfs.com or calling 888.MKT.VCTR. Historical performance is not indicative of future results; current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made.

MARKET VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Going forward, we will, as always, continue to seek out and evaluate the most attractive investment opportunities, and we encourage you stay in touch with us through the videos, emails, and subscriptions available on our website (<http://www.vaneck.com>).

You may, in particular, be interested in subscribing to Muni Nation[®], our weekly blog on the municipal bond market provided by Jim Colby, senior municipal strategist and portfolio manager responsible for Market Vectors municipal bond investments. And, of course, should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12 months ended April 30, 2014. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

May 13, 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.

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.

Short-Duration High-Yield Muni Index is represented by the Barclays Municipal High Yield Short Duration Index, which covers high yield rated (75%) and BBB rated (25%) municipal bonds with a nominal maturity of 1+ years.

High-Yield Corporate Credit Index is represented by the Barclays U.S. Corporate High-Yield Index, which covers 50 of the most liquid and tradable U.S. dollar-denominated, non-investment grade corporate bonds for sale in the U.S.

MANAGEMENT DISCUSSION

(unaudited)

The 12-month period ended April 30, 2014 was a period of contrasts for both the fixed income market and the municipal bond market. During the first half of the period, the two markets were hit by a number of potentially damaging body blows, including the announcement by former Federal Reserve chairman Ben Bernanke that the Fed could slow the pace of its bond purchases as part of a tapering of its monetary stimulus package, and both Detroit's bankruptcy and some quite acute fears about Puerto Rico's continuing ability to cover its debts.

Toward the end the second half of the period, the municipal bond market, in particular, demonstrated not only that it could absorb such blows, but also had the strength to come back fighting. In December 2013, the Fed announced the start of its "taper" program with a reduction of \$10 billion in its monthly bond purchases. At the end of January 2014, it announced a second such reduction of \$10 billion in purchases. However, by the time the Fed announced its third such reduction of \$10 billion (while reconfirming its commitment to low interest rates) on March 19, Puerto Rico had, the previous week, already pulled off a "blockbuster" municipal bond sale, selling some \$3.5 billion in new bonds. And, in an unambiguous reversal from the significant outflowsⁱⁱⁱ (\$5.32B, \$4.45B and \$9.52B in October, November and December, respectively) experienced by both municipal ETFs and mutual funds in the last three months of 2013, in the first three months of 2014, inflows were \$0.38B in January, \$1.80B in February, and \$1.91B in March.

May 1, 2013 through April 30, 2014

Market Vectors Municipal Income ETFs Total Return

Source: Van Eck Global. Note: Market Vectors Short High-Yield Municipal Index ETF is not included above as it was launched on January 13, 2014. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Current performance may be lower or higher than performance data quoted.

Short Municipal Index ETF/Pre-Refunded Municipal Bond ETF

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Among short municipals (“munis”), the state general obligation and education sectors contributed most to the total return of the Short Municipal Index ETF, while of the six sectors detracting from performance, the electric sector was the greatest detractor. In terms of state/U.S. territory, Illinois contributed by far the most to the total return of the fund, while Puerto Rico was the greatest detractor from performance.

While munis from New Jersey and Virginia contributed, equally, the most to the total return of the Pre-Refunded Municipal Bond ETF, a single muni from Nebraska (which is escrowed to maturity) because of its generally longer duration, was the greatest detractor from the fund’s performance.

MARKET VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Intermediate Municipal Index ETF

Munis from California and New York contributed the most to the total return of the Fund, while those from Puerto Rico were the greatest detractors from performance. The sectors with the largest and third largest average weightings in the index, state general obligation and special tax respectively, were the two largest contributors to the Fund's performance. The electric and water/sewer sectors were the two largest detractors from performance.

Long Municipal Index ETF

Only two sectors contributed positively to the Fund's total return, with the hospital sector being the greatest contributor. Municipal bonds issued by Florida and Illinois contributed the most to performance, while municipal bonds issued by California and Puerto Rico were the two biggest detractors.

Short High-Yield Municipal Index ETF/High-Yield Municipal Index ETF

Despite trading for just over three and a half months, the Short High-Yield Municipal Index ETF realized positive performance for the period from commencement (January 13, 2014) to April 30, 2014. While the hospital and IDR/PCR sectors contributed most to performance, the education sector detracted the most. Every single state/U.S. territory represented in the Fund, except for New Mexico, and Puerto Rico, contributed positively to the Fund's total return, with munis from New Jersey and Iowa contributing the most to performance. Categorized by credit rating, B-rated munis contributed the most to total return over the period.

In the High-Yield Municipal Index ETF, however, not one sector contributed to overall performance. While the IDR/PCR (industrial development revenue/pollution control revenue) sector detracted the most from total return, the prerefunded, taxable and special tax sectors detracted the least. Munis from Texas made the greatest contribution to performance and those from Puerto Rico detracted most from performance.

CEF Municipal Income ETF

Having traded at a premium almost consistently for much of the previous two years, towards the end of October 2013, municipal closed-end funds (CEFs) experienced a narrowing of premiums^{iv} and a dramatic widening of discounts. The discount on municipal bond closed-end funds hit 10.55% on December 15, 2013. And while by the end of the period under review, discount had narrowed appreciably, it still remained. Since many municipal CEFs use leverage, and leverage has been increasing^v, they have tended to see more dramatic price moves than regular municipal bonds, especially when something impacts the market. However, as interest rates have not increased dramatically, the cost of leverage has remained relatively low, which has been beneficial to the municipal closed-end fund market.

ⁱ CNNMoney: Fed continues taper as Bernanke's term ends,

ⁱ <http://money.cnn.com/2014/01/29/news/economy/federal-reserve-taper/>

ⁱⁱ Reuters: Despite blockbuster bond sale, Puerto Rico debt-holders still in crosshairs,

ⁱⁱ <http://www.cnbc.com/id/101493710>

ⁱⁱⁱ Morningstar asset flows, 2013/04/01 to 2014/04/30.

^{iv} Investius: Muni CEFs, <http://investius.com/2013/10/28/muni-cefs/>

Barron's: Rising Leverage, Long Duration Hurting Muni Closed-End Funds - Fitch,

^v <http://blogs.barrons.com/incomeinvesting/2013/09/10/>

[rising-leverage-long-duration-hurting-muni-closed-end-funds-fitch/](http://blogs.barrons.com/incomeinvesting/2013/09/10/rising-leverage-long-duration-hurting-muni-closed-end-funds-fitch/)

CEF MUNICIPAL INCOME ETF (XMPT)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	CEFMXTR ²
One Year	(4.10)%	(4.08)%	(3.66)%
Life* (annualized)	6.55 %	6.49 %	6.92 %
Life* (cumulative)	19.45 %	19.28 %	20.62 %

* since 7/12/11

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

Commencement date for the Market Vectors CEF Municipal Income ETF was 7/12/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.79% / Net Expense Ratio 0.40%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

CEF MUNICIPAL INCOME ETF (XMPT)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

CEF Municipal Income ETF (XMPT)**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 XMPT is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	July 13, 2011* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.3	%
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%	3	0.4	%
Greater than or Equal to 0.5% And Less Than 1.0%	20	2.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	450	64.6	%
Greater than or Equal to -0.5% And Less Than 0.0%	212	30.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	8	1.1	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%

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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%	1	0.1	%
	699	100.0	%

* *First day of secondary market trading.*

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HIGH-YIELD MUNICIPAL INDEX ETF (HYD)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	LMEHTR ²
One Year	(3.90)%	(4.48)%	(1.64)%
Five Year	8.80 %	8.98 %	10.71 %
Life* (annualized)	9.47 %	9.44 %	10.84 %
Life* (cumulative)	60.57 %	60.33 %	71.38 %

* since 2/4/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors High-Yield Municipal Index ETF was 2/4/09.**

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 (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), 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.

Annual Fund Operating Expenses 0.35%

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The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the “Adviser”) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

HIGH-YIELD MUNICIPAL INDEX ETF (HYD)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

High-Yield Municipal Index ETF (HYD)**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 HYD 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 5, 2009* through April 30, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	12	0.9 %
Greater than or Equal to 2.5% And Less Than 3.0%	17	1.3 %
Greater than or Equal to 2.0% And Less Than 2.5%	35	2.7 %
Greater than or Equal to 1.5% And Less Than 2.0%	69	5.3 %
Greater than or Equal to 1.0% And Less Than 1.5%	137	10.5 %
Greater than or Equal to 0.5% And Less Than 1.0%	237	18.1 %
Greater than or Equal to 0.0% And Less Than 0.5%	414	31.7 %

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Greater than or Equal to -0.5% And Less Than 0.0%	171	13.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	93	7.1	%
Greater than or Equal to -1.5% And Less Than -1.0%	54	4.1	%
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%	21	1.6	%
Greater than or Equal to -3.0% And Less Than -2.5%	18	1.4	%
Less Than -3.0%	15	1.1	%
	1308	100.0	%

* *First day of secondary market trading.*

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INTERMEDIATE MUNICIPAL INDEX ETF (ITM)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price ¹	NAV	LMT2TR ²	
One Year	(0.39)%	(0.45)%	0.46	%
Five Year	5.29 %	5.33 %	6.02	%
Life* (annualized)	4.92 %	4.90 %	5.73	%
Life* (cumulative)	36.05 %	35.84 %	42.90	%

* since 12/4/07

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Intermediate Municipal Index ETF was 12/4/07.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), 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.

Annual Fund Operating Expenses 0.24%

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The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the “Adviser”) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

INTERMEDIATE MUNICIPAL INDEX ETF (ITM)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Intermediate Municipal Index ETF (ITM)
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 ITM 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 6, 2007* through April 30, 2014	
	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%	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%	28	1.8 %
Greater than or Equal to 0.5% And Less Than 1.0%	125	7.8 %

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Greater than or Equal to 0.0% And Less Than 0.5%	916	57.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	314	19.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	95	5.9	%
Greater than or Equal to -1.5% And Less Than -1.0%	47	2.9	%
Greater than or Equal to -2.0% And Less Than -1.5%	34	2.1	%
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%	3	0.2	%
Less Than -3.0%	7	0.4	%
	1599	100.0	%

**First day of secondary market trading.*

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LONG MUNICIPAL INDEX ETF (MLN)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	LMT3TR ²
One Year	(2.34)%	(2.62)%	(0.85)%
Five Year	6.43 %	6.44 %	7.56 %
Life* (annualized)	3.59 %	3.59 %	5.25 %
Life* (cumulative)	24.99%	24.97%	38.26 %

*since 1/2/08

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Long Municipal Index ETF was 1/2/08.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), 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.

Annual Fund Operating Expenses 0.24%

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The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the “Adviser”) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

LONG MUNICIPAL INDEX ETF (MLN)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Long Municipal Index ETF (MLN)
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 MLN 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 7, 2008* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	5	0.3	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	6	0.4	%
Greater than or Equal to 1.5% And Less Than 2.0%	11	0.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	17	1.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	96	6.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	647	41.1	%

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Greater than or Equal to -0.5% And Less Than 0.0%	365	23.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	195	12.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	92	5.8	%
Greater than or Equal to -2.0% And Less Than -1.5%	76	4.8	%
Greater than or Equal to -2.5% And Less Than -2.0%	37	2.3	%
Greater than or Equal to -3.0% And Less Than -2.5%	12	0.8	%
Less Than -3.0%	18	1.1	%
	1579	100.0	%

**First day of secondary market trading.*

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PRE-REFUNDED MUNICIPAL INDEX ETF (PRB)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	LMPETR ²
One Year	(1.32)%	(1.64)%	(0.66)%
Five Year	1.29 %	1.37 %	1.90 %
Life* (annualized)	1.31 %	1.32 %	1.88 %
Life* (cumulative)	7.05 %	7.13 %	10.23 %

**since 2/2/09*

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Pre-Refunded Municipal Index ETF was 2/2/09.**

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 (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), 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.

Annual Fund Operating Expenses 0.24%

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The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the “Adviser”) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

PRE-REFUNDED MUNICIPAL INDEX ETF (PRB)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

Barclays Municipal Pre-Refunded-Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and escrowed-to-maturity municipal securities secured by an escrow or trust account containing obligations that are directly issued or unconditionally guaranteed by the U.S. government. The escrowed securities consist solely of U.S. Treasury obligations. To be included in the Index, bonds must have a nominal maturity of 1-30 years; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Pre-Refunded Municipal Index ETF (PRB)
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 PRB 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 3, 2009* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	40	3.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	421	32.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	634	48.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	175	13.4	%

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Greater than or Equal to -1.5% And Less Than -1.0%	36	2.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	1	0.1	%
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%	0	0.0	%
	1310	100.0	%

**First day of secondary market trading.*

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF (SHYD)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price ¹	NAV	BMHYTR ²
Life* (cumulative)	1.98 %	1.82 %	2.90 %
*since 1/13/14			

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

Commencement date for the Market Vectors Short High-Yield Municipal Index ETF was 1/13/14.

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 (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), 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.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the

Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF (SHYD)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

Barclays Municipal High Yield Short Duration Index (BMHYTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market. The majority of the Index's constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. As of December 31, 2013, the Index consisted of approximately 1,619 bonds and 497 issuers.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Short High-Yield Municipal Index ETF (SHYD)**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 SHYD 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, 2014* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	36	48.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	38	51.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	0	0.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	0	0.0	%

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Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
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	%
	74	100.0	%

* *First day of secondary market trading.*

SHORT MUNICIPAL INDEX ETF (SMB)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price ¹	NAV	LMT1TR ²	
One Year	(0.14)%	0.36 %	1.10 %	
Five Year	2.54 %	2.71 %	3.26 %	
Life* (annualized)	3.04 %	3.08 %	3.66 %	
Life* (cumulative)	20.34 %	20.63 %	24.91 %	

*since 2/22/08

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Short Municipal Index ETF was 2/22/08.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), 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.

Annual Fund Operating Expenses 0.20%

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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.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

SHORT MUNICIPAL INDEX ETF (SMB)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

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.

Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS
(unaudited)

Short Municipal Index ETF (SMB)
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 SMB 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 26, 2008* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	2	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	17	1.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	172	11.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	905	58.6	%

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Greater than or Equal to -0.5% And Less Than 0.0%	308	19.9	%
Greater than or Equal to -1.0% And Less Than -0.5%	91	5.9	%
Greater than or Equal to -1.5% And Less Than -1.0%	37	2.4	%
Greater than or Equal to -2.0% And Less Than -1.5%	7	0.5	%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	4	0.3	%
	1545	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS MUNICIPAL INCOME ETFs

EXPLANATION OF EXPENSES

(unaudited)

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 period, November 1, 2013 to April 30, 2014.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the 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 the 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 fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Beginning Account Value November 1, 2013	Ending Account Value April 30, 2014	Annualized Expense Ratio During Period	Expenses Paid During the Period* November 1, 2013- April 30, 2014
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CEF Municipal Income ETF				
Actual	\$1,000.00	\$1,100.10	0.40%	\$2.08
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,054.50	0.35%	\$1.78
Hypothetical**	\$1,000.00	\$1,023.06	0.35%	\$1.76
Intermediate Municipal Index ETF				
Actual	\$1,000.00	\$1,034.60	0.24%	\$1.21
Hypothetical**	\$1,000.00	\$1,023.60	0.24%	\$1.20
Long Municipal Index ETF				
Actual	\$1,000.00	\$1,064.60	0.24%	\$1.23
Hypothetical**	\$1,000.00	\$1,023.60	0.24%	\$1.20
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$1,005.50	0.24%	\$1.19
Hypothetical**	\$1,000.00	\$1,023.60	0.24%	\$1.20
Short High-Yield Municipal Index ETF***				
Actual	\$1,000.00	\$1,018.20	0.35%	\$1.75
Hypothetical**	\$1,000.00	\$1,013.63	0.35%	\$1.75
Short Municipal Index ETF				
Actual	\$1,000.00	\$1,007.60	0.20%	\$1.00
Hypothetical**	\$1,000.00	\$1,023.80	0.20%	\$1.00

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

** Assumes annual return of 5% before expenses

*** Assumes the Fund commenced operations on November 1, 2013

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
23,750	Alliance Bernstein National Municipal Income Fund, Inc.	\$327,513
10,020	BlackRock Investment Quality Municipal Trust, Inc.	148,897
11,403	BlackRock Long-Term Municipal Advantage Trust	128,740
33,085	BlackRock Muni Intermediate Duration Fund, Inc.	481,387
30,371	BlackRock MuniAssets Fund, Inc.	390,267
7,651	BlackRock Municipal 2018 Term Trust	124,635
11,279	BlackRock Municipal 2020 Term Trust	187,344
8,798	BlackRock Municipal Bond Trust	132,410
8,321	BlackRock Municipal Income Investment Quality Trust	116,827
22,612	BlackRock Municipal Income Quality Trust	317,472
29,877	BlackRock Municipal Income Trust	405,431
15,757	BlackRock Municipal Income Trust II	225,640
53,220	BlackRock Municipal Target Term Trust	1,064,400
24,953	BlackRock MuniEnhanced Fund, Inc.	281,220
7,700	BlackRock MuniHoldings Fund II, Inc.	114,268
9,653	BlackRock MuniHoldings Fund, Inc.	154,545
32,596	BlackRock MuniHoldings Investment Quality Fund	446,239
19,500	BlackRock MuniHoldings Quality Fund II, Inc.	256,035
12,320	BlackRock MuniHoldings Quality Fund, Inc.	158,682
12,187	BlackRock MuniVest Fund II, Inc.	184,755
42,368	BlackRock MuniVest Fund, Inc.	408,428
31,324	BlackRock MuniYield Fund, Inc.	442,921
9,412	BlackRock MuniYield Investment Fund	137,698
7,986	BlackRock MuniYield Investment Quality Fund	106,533
19,292	BlackRock MuniYield Quality Fund II, Inc.	249,060
56,861	BlackRock MuniYield Quality Fund III, Inc.	793,211
21,228	BlackRock MuniYield Quality Fund, Inc.	315,024
17,702		206,936

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	Dreyfus Municipal Bond Infrastructure Fund, Inc.	
13,775	Dreyfus Municipal Income, Inc.	125,628
33,422	Dreyfus Strategic Municipal Bond Fund, Inc.	267,710
41,415	Dreyfus Strategic Municipals, Inc.	339,603
25,558	DWS Municipal Income Trust	338,388
58,958	Eaton Vance Municipal Bond Fund	729,310
8,431	Eaton Vance Municipal Bond Fund II	102,015
10,642	Eaton Vance Municipal Income Term Trust	175,061
10,956	Eaton Vance Municipal Income Trust	133,992
14,657	Eaton Vance National Municipal Opportunities Trust	291,967
38,273	Invesco Advantage Municipal Income Trust II	427,127
40,491	Invesco Municipal Income Opportunities Trust	278,578
58,744	Invesco Municipal Opportunity Trust	728,426
52,793	Invesco Municipal Trust	648,298
50,087	Invesco Quality Municipal Income Trust	603,047
46,764	Invesco Trust for Investment Grade Municipals	603,723
40,341	Invesco Value Municipal Income Trust	609,553

Number
of
Shares

Value

18,637	MainStay DefinedTerm Municipal Opportunities Fund	\$ 328,757
26,687	MFS High Income Municipal Trust	127,297
34,591	MFS Municipal Income Trust	228,992
11,153	Neuberger Berman Intermediate Municipal Fund, Inc.	167,295
68,346	Nuveen AMT-Free Municipal Income Fund	911,052
8,847	Nuveen AMT-Free Municipal Value Fund	145,976
37,249	Nuveen Dividend Advantage Municipal Fund	513,291
28,127	Nuveen Dividend Advantage Municipal Fund 2	389,278
42,881	Nuveen Dividend Advantage Municipal Fund 3	573,319
31,564	Nuveen Dividend Advantage Municipal Income Fund	435,583
14,370	Nuveen Enhanced Municipal Value Fund	204,916
82,411	Nuveen Insured Municipal Opportunity Fund, Inc.	1,158,699
37,205	Nuveen Insured Quality Municipal Fund, Inc.	483,293
44,783		550,831

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	Nuveen Intermediate Duration Municipal Term Fund	
12,448	Nuveen Intermediate Duration Quality Municipal Term Fund	156,596
30,682	Nuveen Investment Quality Municipal Fund, Inc.	446,730
42,119	Nuveen Municipal Advantage Fund, Inc.	559,340
29,200	Nuveen Municipal High Income Opportunity Fund	380,184
44,159	Nuveen Municipal Market Opportunity Fund, Inc.	583,340
137,636	Nuveen Municipal Value Fund, Inc.	1,333,693
50,844	Nuveen Performance Plus Municipal Fund, Inc.	748,932
17,262	Nuveen Premier Municipal Income Fund, Inc.	233,555
67,814	Nuveen Premium Income Municipal Fund 2, Inc.	932,443
37,193	Nuveen Premium Income Municipal Fund 4, Inc.	473,095
60,817	Nuveen Premium Income Municipal Fund, Inc.	819,205
52,046	Nuveen Quality Income Municipal Fund, Inc.	715,633
33,665	Nuveen Select Quality Municipal Fund Inc	455,824
14,066	Nuveen Select Tax Free	191,157
11,942	Nuveen Select Tax Free 2	157,993
10,952	Nuveen Select Tax Free 3	150,700
11,626	PIMCO Municipal Income Fund	157,881
30,133	PIMCO Municipal Income Fund II	355,569
14,877	PIMCO Municipal Income Fund III	161,415
9,770	Pioneer Municipal High Income Advantage Trust	145,768
10,082	Pioneer Municipal High Income Trust	150,222
49,039	Putnam Managed Municipal Income Trust	350,138
40,846	Putnam Municipal Opportunities Trust	474,222

See Notes to Financial Statements

Number of Shares		Value
CLOSED-END FUNDS: (continued)		
28,677	Western Asset Managed Municipals Fund, Inc.	\$376,529
6,975	Western Asset Municipal Defined Opportunity Trust, Inc.	154,985
20,281	Western Asset Municipal High Income Fund, Inc.	146,834
8,378	Western Asset Municipal Partners Fund, Inc.	122,486
Total Closed-End Funds		31,861,992
(Cost: \$34,155,001)		
MONEY MARKET FUND: 0.1%		
(Cost: \$38,039)		
38,039	Dreyfus Government Cash Management Fund	38,039
Total Investments: 99.9%		31,900,031
(Cost: \$34,193,040)		
Other assets less liabilities: 0.1%		41,978
NET ASSETS: 100.0%		\$31,942,009

Summary of Investments by Sector (unaudited)	% of Investments	Value
Financial	99.9 %	\$31,861,992
Money Market Fund	0.1	38,039
	100.0 %	\$31,900,031

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$31,861,992	\$	– \$	– \$31,861,992
Money Market Fund	38,039	–	–	– 38,039
Total	\$31,900,031	\$	– \$	– \$31,900,031

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
MUNICIPAL BONDS: 97.0%		
Alabama: 2.1%		
\$5,495,000	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) 6.45%, 06/05/14 (b)(c)	\$5,508,242
1,500,000	Colbert County, Alabama Health Care Authority (RB) 5.75%, 06/05/14 (c)	1,464,960
2,900,000	County of Jefferson, Alabama Sewer Revenue, Series D (RB) 6.00%, 10/01/23 (c)	3,078,466
5,500,000	6.50%, 10/01/23 (c)	5,922,400
1,000,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) 5.50%, 01/01/17 (c)	995,180
1,450,000	Sylacauga Health Care Authority (RB) 6.00%, 08/01/15 (c)	1,455,669
1,800,000	6.00%, 08/01/15 (c)	1,774,314
		20,199,231
Alaska: 0.3%		
2,170,000	Northern Tobacco Securitization Corp. (RB) 5.00%, 06/01/14 (c)	1,759,262
1,990,000	5.00%, 06/01/14 (c)	1,458,252
		3,217,514
Arizona: 4.0%		
300,000	Arizona Health Facilities Authority (RB) 2.00%, 02/01/15	303,069
250,000	5.00%, 02/01/22 (c)	263,420
350,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/21	403,473
875,000	5.00%, 02/01/22 (c)	898,660
410,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c)	399,057
4,360,000	5.20%, 10/01/16 (c)	3,869,108
5,000,000	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC) 5.00%, 01/01/16 (c)	4,920,700
5,150,000	5.00%, 01/01/16 (c)	5,010,486

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	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
1,000,000	5.50%, 07/01/17 (c)	946,470
3,690,000	5.63%, 07/01/17 (c)	3,226,019
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
1,400,000	5.25%, 10/01/20 (c)	1,451,506
	Salt Verde Financial Corp (RB)	
200,000	5.50%, 12/01/29	230,486
	Salt Verde Financial Corp. (RB)	
6,000,000	5.00%, 12/01/32	6,598,200
6,980,000	5.00%, 12/01/37	7,666,343
Principal Amount		Value
Arizona: (continued)		
	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)	
\$1,000,000	6.25%, 12/01/21 (c)	\$1,035,250
	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB)	
1,000,000	6.00%, 07/01/20 (c)	851,420
	Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB)	
1,500,000	5.00%, 07/01/15 (c)	1,504,245
		39,577,912
Arkansas: 0.3%		
	Rogers School District No 30 (GO) (SAW)	
3,000,000	3.00%, 08/01/19 (c)	3,004,260
California: 8.0%		
	California County Tobacco Securitization Agency (RB)	
4,000,000	5.00%, 06/01/17 (c)	3,170,040
	California Housing Finance Agency, Series G (RB)	
4,800,000	4.95%, 02/01/17 (c)	4,872,048
	California Municipal Finance Authority (RB)	
1,500,000	6.00%, 07/01/22 (c)	1,520,115
930,000	7.00%, 06/01/22 (c)	952,869
	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB)	
1,000,000	5.75%, 07/01/20 (c)	1,052,220
	California Municipal Finance Authority, Rocketship Education, Series A (RB)	
850,000	6.00%, 06/01/22 (c)	865,419
	California Pollution Control Financing Authority, Poseidon Resources (Channelside) LP Desalination Project (RB)	
6,000,000	5.00%, 07/01/22 (c) 144A	6,028,320
1,175,000	5.00%, 07/01/22 (c) 144A	1,153,016

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1,000,000	California Statewide Communities Development Authority (RB) 6.00%, 10/01/22 (c)	997,070
3,000,000	California Statewide Communities Development Authority, Valleycare Health System, Series A (RB) 5.13%, 07/15/17 (c)	2,940,990
1,050,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.00%, 07/01/15 (c)	975,355
2,410,000	5.25%, 07/01/15 (c)	2,283,620
3,210,000	5.25%, 07/01/15 (c) California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB)	3,012,136
750,000	5.15%, 07/01/17 (c)	659,828
500,000	5.25%, 07/01/17 (c)	420,805

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB)	
\$1,750,000	7.00%, 10/01/26 144A	\$1,043,630
2,000,000	7.25%, 10/01/18 (c) 144A	1,192,620
2,500,000	7.25%, 10/01/18 (c) 144A	1,490,850
900,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) 6.00%, 06/05/14 (c)	899,955
9,475,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) Foothill-Eastern Transportation Corridor Agency (RB)	10,727,784
1,000,000	5.75%, 01/15/24 (c)	1,064,100
2,500,000	6.00%, 01/15/24 (c)	2,697,975
1,000,000	6.00%, 01/15/24 (c)	1,074,410
1,000,000	6.50%, 01/15/24 (c)	1,098,710
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
2,060,000	4.50%, 06/01/17 (c)	1,799,678
1,195,000	5.00%, 06/01/17 (c)	952,893
2,100,000	5.13%, 06/01/17 (c)	1,590,876
1,000,000	5.75%, 06/01/17 (c)	825,470
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)	
1,000,000	5.30%, 06/01/22 (c)	782,990
	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA)	
235,000	5.00%, 09/01/15 (c)	223,086
	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA)	
800,000	5.00%, 09/01/17 (c)	802,128
3,100,000	5.00%, 09/01/17 (c)	3,029,537
505,000	5.00%, 09/01/17 (c)	480,922
2,515,000	5.50%, 09/01/17 (c)	2,545,180
465,000	5.50%, 09/01/17 (c)	468,181
	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)	
815,000	4.63%, 06/01/17 (c)	760,053
	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB)	
235,000	5.75%, 06/01/21 (c)	225,515
	Palomar Health (CP)	
165,000	6.00%, 11/01/20 (c)	166,584
3,600,000		4,100,544

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San Buenaventura, California Community Memorial Health System (RB)
7.50%, 12/01/21 (c)

Principal Amount		Value
California: (continued)		
	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL)	
\$310,000	5.38%, 06/05/14 (c)	\$310,062
4,320,000	5.50%, 06/05/14 (c)	4,321,512
	San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB)	
140,000	5.00%, 06/05/14 (c)	132,513
	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
1,000,000	5.38%, 09/01/22 (c)	1,036,220
	Tobacco Securitization Authority of Southern California (RB)	
1,000,000	5.00%, 06/01/14 (c)	793,790
690,000	5.13%, 06/01/14 (c)	536,240
		78,077,859
Colorado: 2.1%		
	City of Lakewood, Plaza Metropolitan District No. 1 (TA)	
1,500,000	5.00%, 12/01/22 (c)	1,467,570
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB)	
1,545,000	4.00%, 12/01/22 (c)	1,497,383
	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	
950,000	5.20%, 07/01/14 (c)	916,883
1,700,000	5.30%, 07/01/14 (c)	1,413,159
	Colorado Health Facilities Authority, Senior Residences Project (RB)	
1,000,000	6.75%, 06/01/22 (c)	1,023,000
1,500,000	7.00%, 06/01/22 (c)	1,532,280
	Colorado State, UCDHSC Fitzsimons Academic Projects, Series B (CP) (NATL)	
1,000,000	5.00%, 11/01/15 (c)	1,071,320
	Denver Convention Center Hotel Authority (RB) (XLCA)	
25,000	5.00%, 11/01/16 (c)	25,192
	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
5,250,000	5.25%, 10/01/17 (c)	5,259,450
2,000,000	5.75%, 10/01/17 (c)	2,025,120
	E-470 Public Highway Authority (RB) (NATL)	
5,000,000	5.25%, 09/01/26 (c) ^	1,413,850
4,000,000	5.75%, 09/01/40 ^	959,000
	Salida Hospital District (RB)	
2,500,000	5.25%, 10/01/16 (c)	2,451,475
		21,055,682

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Connecticut: 0.4%		
\$1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 06/05/14 (c)	\$1,330,612
801,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	904,241
1,500,000	7.88%, 04/01/20 (c)	1,729,665
		3,964,518
Delaware: 0.2%		
1,645,000	Delaware Economic Development Authority, Exempt Facility (RB) 5.38%, 10/01/20 (c)	1,672,060
District of Columbia: 0.7%		
305,000	District of Columbia (RB) 5.00%, 10/01/22 (c)	285,938
1,500,000	6.25%, 04/01/21 (c)	1,654,260
4,175,000	District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c)	3,705,479
1,500,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB) 6.13%, 10/01/28 (c)	1,247,475
		6,893,152
Florida: 6.5%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,735,910
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,748,974
1,000,000	8.13%, 11/15/21 (c)	1,142,790
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c)	1,896,400
350,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	351,155
1,640,000	5.88%, 11/15/17 (c)	1,573,793
1,660,000	5.88%, 11/15/17 (c)	1,554,590
4,000,000	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 7.63%, 06/15/21 (c)	4,171,800

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3,000,000	Hillsborough County, Florida Industrial Development Authority Revenue (RB) 7.13%, 06/05/14 (c) §	3,001,110
2,590,000	Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB) 7.13%, 11/01/17 (c)	2,488,083
Principal Amount		Value
Florida: (continued)		
	Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
\$4,000,000	5.25%, 06/15/17 (c)	\$4,021,400
3,500,000	5.38%, 06/15/17 (c)	3,492,895
4,000,000	5.75%, 06/15/22 (c)	4,080,200
130,000	Lee County Industrial Development Authority/FL (RB) 5.00%, 05/15/17 (c)	130,686
335,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.13%, 11/15/16 (c)	334,772
500,000	Martin County Health Facilities Authority (RB) 5.50%, 11/15/21 (c)	535,905
2,000,000	5.50%, 11/15/21 (c)	2,105,600
	Midtown Miami Community Development District (SA)	
1,000,000	4.25%, 05/01/23 (a)(c)	1,005,200
2,000,000	4.25%, 05/01/23 (a)(c)	2,010,400
1,000,000	5.00%, 05/01/23 (a)(c)	999,000
1,180,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 6.50%, 06/05/14 (c)	1,183,363
1,500,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 6.25%, 06/05/14 (c)	1,504,275
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
1,200,000	5.50%, 07/01/17 (c)	1,201,620
2,750,000	5.50%, 07/01/17 (c)	2,717,192
1,100,000	5.70%, 07/01/15 (c)	1,106,127
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
1,500,000	5.00%, 05/15/23 (c)	1,469,910
4,655,000	5.00%, 05/15/23 (c)	4,373,559
	Palm Beach County Health Facilities Authority (RB)	
500,000	6.00%, 06/01/21 (a)	508,895
1,000,000	7.50%, 06/01/22 (a)(c)	1,066,140
1,785,000	Sarasota County Health Facilities Authority (RB) 5.75%, 07/01/17 (c)	1,661,960
3,895,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) 7.38%, 01/01/18 (c)	3,633,100
440,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	479,820

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$965,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	\$1,008,734
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	3,048,900
		63,344,258
Georgia: 0.3%		
2,100,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.13%, 09/01/20 (c)	2,185,008
1,079,000	Georgia Local Government (CP) (NATL) 4.75%, 06/01/28	1,115,977
		3,300,985
Guam: 1.4%		
2,750,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	2,798,345
1,000,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	1,087,110
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,300,860
1,000,000	Guam Government Waterworks Authority (RB) 5.50%, 07/01/23 (c)	1,046,020
2,850,000	Guam Government Waterworks Authority, Water & Wastewater System (RB) 5.88%, 07/01/15 (c)	2,944,563
160,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	166,336
250,000	5.50%, 10/01/20 (c)	265,053
3,000,000	Territory of Guam (GO) 7.00%, 11/15/19 (c)	3,229,680
1,000,000	Territory of Guam, Series A (GO) 5.25%, 11/15/17 (c)	977,530
		13,815,497
Hawaii: 0.3%		

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	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 06/05/14 (c)	2,509,200
Illinois: 4.7%		
	Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	1,006,030
	2,750,000 5.25%, 01/01/24 (c)	2,918,767
	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,015,220
	4,000,000 Harvey, Illinois, Series A (GO) 5.63%, 12/01/17 (c)	3,010,560

Principal Amount	Value
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Illinois: (continued)

	Illinois Finance Authority (RB) 5.00%, 04/01/16 (c)	\$915,330
\$1,000,000	230,000 5.75%, 02/15/20 (c)	249,453
	1,000,000 5.75%, 05/15/22 (c)	975,690
	1,000,000 6.25%, 10/01/19 (c)	1,038,850
	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.13%, 05/15/23 (c)	2,486,008
	2,800,000 5.25%, 05/15/23 (c)	1,352,925
	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c)	1,024,470
	3,000,000 8.25%, 02/15/20 (c)	3,078,030
	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,191,552
	2,175,000 Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/15 (c)	200,457
	300,000 610,000 8.00%, 05/15/20 (c)	407,687
	1,625,000 8.13%, 05/15/20 (c)	1,086,361
	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	349,843
	350,000 Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c)	637,899
	575,000 Illinois Finance Authority, Roosevelt University Project (RB) 6.50%, 10/01/19 (c)	2,074,340
	2,000,000	2,956,610
	2,710,000	

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	Illinois Finance Authority, Sherman Health System, Series A (RB) 5.50%, 08/01/17 (c)	
2,070,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 6.00%, 02/15/20 (c)	2,198,154
1,565,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	1,587,990
7,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	7,025,270
1,250,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 05/27/14 (c)	1,251,487
655,000	Illinois Sports Facilities Authority (RB) (AMBAC) 5.00%, 06/02/14 (c)	656,520
1,000,000	Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	1,136,900
2,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	1,781,020
		45,613,423
Indiana: 3.0%		
	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,573,590
3,000,000	7.13%, 11/15/22 (c)	3,137,160

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Indiana: (continued)		
	Indiana Finance Authority (RB)	
\$1,000,000	5.00%, 07/01/23 (c)	\$1,009,450
3,650,000	5.25%, 07/01/23 (c)	3,770,304
245,000	5.50%, 08/15/20 (c)	248,807
	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel	
1,900,000	Corp. Project (RB)	2,021,695
	6.00%, 12/01/19 (b)	
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
1,475,000	5.13%, 08/15/20 (c)	1,533,012
2,500,000	5.50%, 08/15/20 (c)	2,546,225
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
2,000,000	5.00%, 06/01/22 (c)	2,014,460
3,000,000	5.00%, 06/01/22 (b)(c)	2,999,880
1,040,000	Indiana Finance Authority, United States Steel Corp. Project (RB)	929,770
	5.75%, 08/01/22 (c)	
	Indiana Health Facility Financing Authority, Hospital Revenue, The Methodist Hospitals,	
1,320,000	Inc. (RB)	1,320,396
	5.50%, 06/05/14 (c)	
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c) 144A	1,939,640
3,000,000	5.75%, 09/01/17 (c) 144A	2,886,300
1,160,000	5.80%, 09/01/17 (c) 144A	1,113,728
		29,044,417
Iowa: 1.7%		
	Iowa Finance Authority (RB)	
163,200	2.00%, 06/05/14 (c)	1,632
870,000	2.70%, 11/15/24 (c)	544,794
	Iowa Finance Authority, Alcoa, Inc. Project (RB)	
4,885,000	4.75%, 08/01/22 (b)(c)	4,623,262
	Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB)	
1,500,000	5.25%, 12/01/23 (c)	1,516,815
	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	
500,000	5.00%, 12/01/19	509,225
2,000,000	5.50%, 12/01/18 (c)	2,040,340
	Iowa Higher Education Loan Authority (RB)	
610,000	5.75%, 09/01/20 (c)	616,698
	Iowa Tobacco Settlement Authority (RB)	
5,230,000	5.50%, 06/01/15 (c)	4,528,605
3,000,000		2,591,940

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Iowa Tobacco Settlement Authority, Series C (RB)
5.38%, 06/01/15 (c)

16,973,311

Principal
Amount

Value

Kansas: 2.4%

	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
\$1,000,000	5.00%, 05/15/17 (c)	\$970,180
2,000,000	5.00%, 05/15/17 (c)	1,868,340
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
18,000,000	5.13%, 01/01/17 (c)	16,951,500
1,000,000	5.25%, 01/01/17 (c)	955,600
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)	2,426,478
	6.00%, 12/15/22 (c)	23,172,098

Kentucky: 2.0%

4,000,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB)	3,520,120
	6.00%, 07/15/20 (c)	
	Kentucky Economic Development Finance Authority (RB)	
2,000,000	5.38%, 11/15/22 (c)	1,987,220
1,000,000	5.50%, 11/15/22 (c)	969,440
460,000	5.75%, 06/01/20 (c)	506,124
2,000,000	6.00%, 06/01/20 (c)	2,148,980
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
1,325,000	6.38%, 06/01/20 (c)	1,435,187
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB)	
2,000,000	6.38%, 06/01/20 (c)	2,166,320
	Kentucky Public Transportation Infrastructure Authority (RB)	
6,000,000	5.75%, 07/01/23 (c)	6,482,520
		19,215,911

Louisiana: 1.0%

4,250,000	Lakeshore Village Master Community Development District (SA)	1,487,500
	5.25%, 07/01/17 (d) §	
	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB)	
910,000	6.50%, 08/01/20 (c)	1,022,167
2,300,000	6.50%, 11/01/20 (c)	2,548,193
	Louisiana Public Facilities Authority (RB) (CIFG)	
270,000	4.50%, 07/01/16 (c)	212,887
	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB)	
1,450,000	6.38%, 12/01/19 (c) 144A	1,553,950

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Principal Amount		Value
Louisiana: (continued)		
	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB)	
\$1,525,000	5.25%, 05/15/17 (c)	\$1,572,687
1,050,000	5.38%, 05/15/17 (c)	1,083,211
		9,480,595
Maine: 0.8%		
2,000,000	Maine Health & Higher Educational Facilities Authority (RB) 5.00%, 07/01/23 (c)	2,087,980
1,165,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c)	1,269,337
2,220,000	6.75%, 07/01/21 (c)	2,390,274
50,000	6.95%, 07/01/21 (c)	54,762
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 06/05/14 (c)	2,010,160
		7,812,513
Maryland: 0.9%		
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,352,114
2,000,000	County of Howard, Maryland (RB) 5.25%, 04/01/17 (c)	1,883,580
3,000,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	2,922,660
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c)(d)	1,000,000
545,000	Maryland Health & Higher Educational Facilities Authority (RB) 5.75%, 01/01/18 (c)	558,276
		8,716,630
Massachusetts: 0.6%		
3,500,000	Massachusetts Development Finance Agency (RB) 4.88%, 11/01/17 (c)	3,449,600
220,000	5.50%, 07/01/21 (c)	226,266
465,000	Massachusetts Health & Educational Facilities Authority (RB) 5.38%, 06/05/14 (c)	463,819
2,000,000	Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB) 5.50%, 07/01/15 (c)	2,002,060
		6,141,745
Michigan: 3.2%		
2,500,000	City of Detroit, Michigan Sewage Disposal System Revenue (RB) 5.50%, 07/01/17 (c)	2,488,275
475,000	6.50%, 07/01/19 (c)	478,244
3,500,000	City of Detroit, Michigan Water Supply System Revenue (RB) 5.75%, 07/01/21 (c)	3,490,795

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Principal Amount		Value
Michigan: (continued)		
\$345,000	Detroit Local Development Finance Authority (TA) 5.50%, 06/05/14 (c)	\$329,775
315,000	Detroit, Michigan, Series A 5.00%	302,605
2,000,000	Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB) 4.75%, 07/01/23 (c)	1,688,960
990,000	7.38%, 07/01/20 (c)	1,038,866
2,510,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 07/01/15 (c)	2,597,373
1,000,000	5.75%, 07/01/15 (c)	1,041,660
1,450,000	6.00%, 07/01/15 (c)	1,510,784
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,488,555
1,350,000	Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB)	