

**MARKET VECTORS ETF TRUST**

Form N-Q

May 26, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

**335 Madison Avenue - 19<sup>th</sup> Floor, New York, N.Y.**

(Address of principal executive offices)

**10017**

(Zip  
Code)

John J. Crimmins  
Treasurer & Chief Financial Officer  
Market Vectors ETF Trust  
335 Madison Avenue - 19<sup>th</sup> Floor  
New York, N.Y. 10017  
(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: March 31, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**ITEM 1. Schedule of Investments.**

AFRICA ETF

SCHEDULE OF INVESTMENTS

**March 31, 2015 (unaudited)**

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

| Number<br>of Shares         |   | Value      |
|-----------------------------|---|------------|
| <b>COMMON STOCKS: 99.2%</b> |   |            |
| <b>Australia: 1.2%</b>      |   |            |
| 94,088                      | Aquarius Platinum Ltd. (GBP) * #                      | \$12,409   |
| 4,172,411                   | Paladin Energy Ltd. (CAD) *                           | 1,185,999  |
|                             |   | 1,198,408  |
| <b>Canada: 4.3%</b>         |   |            |
| 586,246                     | Africa Oil Corp. * †                                  | 851,711    |
| 182,361                     | First Quantum Minerals Ltd.                           | 2,210,218  |
| 304,686                     | IAMGOLD Corp. (USD) *                                 | 569,763    |
| 186,236                     | Semafo, Inc. *  | 561,722    |
|                             |   | 4,193,414  |
| <b>Egypt: 21.6%</b>         |   |            |
| 1,131,597                   | Commercial International Bank Egypt SAE (GDR) # Reg S | 7,960,612  |
| 926,320                     | Egyptian Financial Group-Hermes Holding SAE * #       | 1,924,723  |
| 1,551,308                   | Egyptian Kuwaiti Holding Co. (USD) * #                | 914,895    |
| 479,888                     | Ezz Steel * #   | 868,811    |
| 1,324,970                   | Global Telecom Holding SAE (GDR) * Reg S              | 2,914,934  |
| 6,354,826                   | Orascom Telecom Media and Technology Holding SAE * #  | 947,003    |
| 371,003                     | Sidi Kerir Petrochemicals Co. #                       | 728,409    |
| 2,604,038                   | Talaat Moustafa Group #                               | 3,567,476  |
| 861,671                     | Telecom Egypt #                                       | 1,262,962  |
|                             |   | 21,089,825 |
| <b>France: 2.2%</b>         |   |            |
| 30,469                      | Bourbon SA †  | 521,943    |
| 219,433                     | Etablissements Maurel et Prom * #                     | 1,600,880  |
|                             |   | 2,122,823  |
| <b>Ireland: 1.2%</b>        |   |            |
| 21,136,105                  | Kenmare Resources Plc (GBP) *                         | 1,145,245  |
| <b>Kenya: 3.2%</b>          |   |            |
| 16,713,900                  | Safaricom Ltd.  | 3,084,112  |
| <b>Malta: 0.1%</b>          |   |            |
| 21,425                      | Brait SE * #  | 147,561    |
| <b>Morocco: 9.4%</b>        |   |            |
| 83,351                      | Attijariwafa Bank #                                   | 3,138,594  |
| 79,502                      | Banque Centrale Populaire                             | 1,811,552  |
| 53,452                      | Banque Marocaine du Commerce Exterieur                | 1,234,067  |
| 148,110                     | Douja Promotion Groupe Addoha SA                      | 472,779    |
| 185,465                     | Maroc Telecom #                                       | 2,472,404  |
|                             |   | 9,129,396  |
| <b>Nigeria: 20.6%</b>       |   |            |
| 51,192,442                  | First Bank Nigeria Holdings Plc #                     | 2,233,525  |
| 46,170,939                  | Guaranty Trust Bank Plc #                             | 6,092,204  |
| 497,400                     | Nestle Nigeria Plc #                                  | 2,108,244  |
| 5,457,529                   | Nigerian Breweries Plc #                              | 3,932,584  |
| 47,601,186                  | United Bank for Africa Plc #                          | 968,423    |
| 44,821,210                  | Zenith Bank Ltd. #                                    | 4,723,460  |
|                             |   | 20,058,440 |

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

**Singapore: 1.1%**

3,621,800 Golden Agri-Resources Ltd. # 1,121,330

**South Africa: 22.0%**

|         |                                       |           |
|---------|---------------------------------------|-----------|
| 3,714   | Aeci Ltd.                             | 36,784    |
| 86,258  | African Bank Investments Ltd. * # §   | 856       |
| 6,807   | African Rainbow Minerals Ltd. #       | 55,422    |
| 4,855   | Anglo American Platinum Ltd. * #      | 118,978   |
| 29,086  | AngloGold Ashanti Ltd. (ADR) * †      | 271,663   |
| 13,955  | ArcelorMittal South Africa Ltd. *     | 21,745    |
| 22,859  | Aspen Pharmacare Holdings Ltd. #      | 723,024   |
| 24,132  | Aveng Ltd. * #                        | 22,406    |
| 20,046  | AVI Ltd. #                            | 136,224   |
| 21,232  | Barclays Africa Group Ltd. #          | 323,921   |
| 10,672  | Barloworld Ltd. #                     | 81,518    |
| 20,461  | Bidvest Group Ltd. #                  | 554,054   |
| 5,611   | Capitec Bank Holdings Ltd. #          | 243,081   |
| 9,440   | Clicks Group Ltd. #                   | 71,126    |
| 19,712  | Coronation Fund Managers Ltd. #       | 159,499   |
| 29,990  | Discovery Ltd. #                      | 308,115   |
| 10,651  | Exxaro Resources Ltd. † #             | 88,040    |
| 215,127 | FirstRand Ltd. #                      | 989,988   |
| 13,377  | Foschini Group Ltd. #                 | 199,098   |
| 43,843  | Gold Fields Ltd. (ADR)                | 175,810   |
| 24,575  | Harmony Gold Mining Co. Ltd. (ADR) *  | 42,760    |
| 39,090  | Impala Platinum Holdings Ltd. * #     | 189,220   |
| 12,361  | Imperial Holdings Ltd. #              | 196,185   |
| 18,115  | Investec Ltd. #                       | 150,066   |
| 30,736  | Investec PCL (GBP) #                  | 255,099   |
| 3,162   | JD Group Ltd. *                       | 6,968     |
| 4,285   | Kumba Iron Ore Ltd. † #               | 55,080    |
| 10,304  | Liberty Holdings Ltd.                 | 142,744   |
| 70,966  | Life Healthcare Group Holdings Ltd. # | 247,427   |
| 29,250  | Lonmin Plc (GBP) * #                  | 50,904    |
| 4,758   | Massmart Holdings Ltd. #              | 58,751    |
| 29,890  | Mediclinic International Ltd. #       | 300,404   |
| 82,376  | MMI Holdings Ltd.                     | 223,137   |
| 7,871   | Mondi Ltd. #                          | 150,703   |
| 15,654  | Mr. Price Group Ltd. #                | 335,162   |
| 109,889 | MTN Group Ltd. #                      | 1,854,365 |
| 17,056  | Murray & Roberts Holdings Ltd.        | 19,271    |
| 30,788  | Nampak Ltd. #                         | 103,251   |
| 28,470  | Naspers Ltd. #                        | 4,371,638 |
| 10,377  | Nedbank Group Ltd. #                  | 203,453   |
| 68,303  | Netcare Ltd. #                        | 234,477   |
| 14,936  | Northern Platinum Ltd. * #            | 56,517    |
| 15,256  | Pick n Pay Stores Ltd. † #            | 62,207    |
| 10,730  | Pioneer Foods Ltd.                    | 157,502   |
| 35,536  | PPC Ltd. † #                          | 53,750    |
| 32,006  | Remgro Ltd. #                         | 701,141   |
| 18,481  | Resilient Property Income Fund Ltd. # | 158,437   |
| 7,590   | Reunert Ltd.                          | 37,598    |

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

|  |  |            |
|--|--|------------|
| 48,615                                     | RMB Holdings Ltd. #                                      | 279,944    |
| 55,814                                     | RMI Holdings #   | 212,759    |
| 115,302                                    | Sanlam Ltd. #  | 743,880    |
| 16,358                                     | Sappi Ltd. * †   | 66,060     |
| 36,675                                     | Sasol Ltd. (ADR)   | 1,248,417  |
| 25,557                                     | Shoprite Holdings Ltd. #                                 | 345,898    |
| 13,042                                     | Sibanye Gold Ltd. (ADR)                                  | 111,248    |
| 10,712                                     | Spar Group Ltd. #  | 166,521    |
| 79,798                                     | Standard Bank Group Ltd. #                               | 1,103,882  |
| 163,616                                    | Steinhoff International Holdings Ltd. † #                | 1,025,116  |
| 3,573                                      | Sun International Ltd. #                                 | 37,076     |
| 19,972                                     | Telkom SA SOC Ltd. * #                                   | 130,405    |
| 9,621                                      | Tiger Brands Ltd. #                                      | 242,343    |
| 17,747                                     | Truworths International Ltd. #                           | 128,954    |
| 24,456                                     | Vodacom Group Ltd. #                                     | 267,411    |
| 55,158                                     | Woolworths Holdings Ltd. #                               | 391,467    |
|  |  | 21,500,950 |
| <b>United Kingdom: 11.0%</b>               |  |            |
| 1,476,888                                  | Afren Plc * †  | 67,746     |
| 252,905                                    | African Barrick Gold Ltd. #                              | 981,088    |
| 1,189,538                                  | African Minerals Ltd. * † #                              | 17,888     |
| 90,730                                     | Anglo American Plc #                                     | 1,356,056  |
| 2,007,917                                  | Cenatamin Plc #  | 1,709,302  |
| 346,986                                    | Old Mutual Plc #   | 1,139,885  |
| 1,023,933                                  | Ophir Energy Plc * #                                     | 2,045,832  |
| 22,985                                     | Petra Diamonds Ltd. * #                                  | 61,995     |
| 13,950                                     | Randgold Resources Ltd. (ADR)                            | 966,316    |
| 568,407                                    | Tullow Oil Plc #   | 2,384,649  |
|  |  | 10,730,757 |
| <b>United States: 1.3%</b>                 |  |            |
| 138,715                                    | Kosmos Energy Ltd. *                                     | 1,097,236  |
| 2,222                                      | Royal Caribbean Cruises Ltd.                             | 181,871    |
|  |  | 1,279,107  |
| <b>Total Common Stocks</b>                 |  |            |
|  | (Cost: \$102,991,721)                                    | 96,801,368 |
| <b>REAL ESTATE INVESTMENT TRUSTS: 0.9%</b> |  |            |
| <b>Nigeria: 0.0%</b>                       |  |            |
| 40,301                                     | Afriland Properties Plc * # §                            | 536        |
| <b>South Africa: 0.9%</b>                  |  |            |
| 113,764                                    | Capital Property Fund #                                  | 131,460    |
| 149,595                                    | Growthpoint Properties Ltd. #                            | 353,580    |
| 16,564                                     | Hyprop Investments Ltd.                                  | 161,317    |
| 253,388                                    | Redefine Properties Ltd. #                               | 259,030    |
|  |  | 905,387    |
| <b>Total Real Estate Investment Trusts</b> |  |            |
|  | (Cost: \$828,683)  | 905,923    |
| <b>RIGHTS: 0.0%</b>                        |  |            |
| (Cost: \$0)                                |  |            |
| <b>South Africa: 0.0%</b>                  |  |            |
| 2,947                                      | Discovery Ltd. Rights (ZAR 90.00, expiring 04/02/15) * # | 8,464      |
|  |  | 97,715,755 |

**Total Investments Before Collateral for Securities Loaned: 100.1%**

(Cost: \$103,820,404)

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.3%

**Repurchase Agreements: 1.3%**

|             |  |           |
|-------------|--|-----------|
| \$1,000,000 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$1,020,000 including accrued interest) | 1,000,000 |
|-------------|--|-----------|

|         |  |         |
|---------|--|---------|
| 282,008 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$282,009; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$287,648 including accrued interest) | 282,008 |
|---------|--|---------|

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

|                     |           |
|---------------------|-----------|
| (Cost: \$1,282,008) | 1,282,008 |
|---------------------|-----------|

**Total Investments: 101.4%**

|                       |            |
|-----------------------|------------|
| (Cost: \$105,102,412) | 98,997,763 |
|-----------------------|------------|

|   |             |
|---|-------------|
| Liabilities in excess of other assets: (1.4)% | (1,396,734) |
|---|-------------|

|                    |              |
|--------------------|--------------|
| NET ASSETS: 100.0% | \$97,601,029 |
|--------------------|--------------|

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

ZAR South African Rand

\* Non-income producing

§ Security fully or partially on loan. Total market value of securities on loan is \$1,175,579.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$76,115,517 which represents 78.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,392 which represents 0.0% of net assets.

S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg 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.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value       |
|---|------------------|-------------|
| Consumer Discretionary  | 7.0 %            | \$6,873,535 |
| Consumer Staples  | 8.6              | 8,402,730   |
| Energy  | 11.4             | 11,092,453  |
| Financials  | 44.5             | 43,444,145  |

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

|                            |         |              |
|----------------------------|---------|--------------|
| Health Care                | 1.5     | 1,505,332    |
| Industrials                | 0.7     | 714,847      |
| Materials                  | 13.1    | 12,749,117   |
| Telecommunication Services | 13.2    | 12,933,596   |
|                            | 100.0 % | \$97,715,755 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                 |                             |  |  |              |
| Australia                     | \$1,185,999                 | \$12,409                                       | \$ —   | \$1,198,408  |
| Canada                        | 4,193,414                   | —  | —  | 4,193,414    |
| Egypt                         | 2,914,934                   | 18,174,891                                     | —  | 21,089,825   |
| France                        | 521,943                     | 1,600,880                                      | —  | 2,122,823    |
| Ireland                       | 1,145,245                   | —  | —  | 1,145,245    |
| Kenya                         | 3,084,112                   | —  | —  | 3,084,112    |
| Malta                         | —                           | 147,561  | —  | 147,561      |
| Morocco                       | 3,518,398                   | 5,610,998                                      | —  | 9,129,396    |
| Nigeria                       | —                           | 20,058,440                                     | —  | 20,058,440   |
| Singapore                     | —                           | 1,121,330                                      | —  | 1,121,330    |
| South Africa                  | 2,561,707                   | 18,939,243                                     | —  | 21,500,950   |
| United Kingdom                | 1,034,062                   | 9,696,695                                      | —  | 10,730,757   |
| United States                 | 1,279,107                   | —  | —  | 1,279,107    |
| Real Estate Investment Trusts |                             |  |  |              |
| Nigeria                       | —                           | —  | 536  | 536          |
| South Africa                  | 161,317                     | 744,070  | —  | 905,387      |
| Rights                        |                             |  |  |              |
| South Africa                  | —                           | 8,464  | —  | 8,464        |
| Repurchase Agreements         | —                           | 1,282,008                                      | —  | 1,282,008    |
| Total                         | \$21,600,238                | \$77,396,989                                   | \$ 536   | \$98,997,763 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$371,196 and transfers from Level 2 to Level 1 were \$1,576,570. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended March 31, 2015:

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

|  |  |
|--|--|
|  | Real Estate<br>Investment<br>Trusts<br>Nigeria |
| Balance as of December 31, 2014                      | \$ 636   |
| Realized gain (loss)                                 | —  |
| Net change in unrealized appreciation (depreciation) | (100 )   |
| Purchases  | —  |
| Sales  | —  |
| Transfers in and/or out of level 3                   | —  |
| Balance as of March 31, 2015                         | \$ 536   |

See Notes to Schedules of Investments

BRAZIL SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares                                 |   | Value     |
|---|---|-----------|
| <b>COMMON STOCKS: 77.8%</b>                         |   |           |
| <b>Automobiles &amp; Components: 2.4%</b>           |   |           |
| 154,150   | Mahle-Metal Leve SA Industria e Comercio                | \$961,158 |
| 190,550   | Tupy SA   | 979,154   |
|   |   | 1,940,312 |
| <b>Capital Goods: 1.6%</b>                          |   |           |
| 186,200   | Iochpe Maxion SA  | 586,333   |
| 282,100   | Mills Estruturas e Servicos de Engenharia SA            | 700,930   |
|   |   | 1,287,263 |
| <b>Commercial &amp; Professional Services: 3.7%</b> |   |           |
| 41,281  | Atento SA (USD) *                                       | 490,831   |
| 180,850   | Valid Solucoes SA                                       | 2,513,104 |
|   |   | 3,003,935 |
| <b>Consumer Durables &amp; Apparel: 17.2%</b>       |   |           |
| 78,150  | Arezzo Industria e Comercio SA                          | 601,144   |
| 672,400   | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 2,791,528 |
| 325,600   | Direcional Engenharia SA                                | 636,601   |
| 691,400   | Even Construtora e Incorporadora SA                     | 957,525   |
| 299,700   | EZ Tec Empreendimentos e Participacoes SA               | 1,894,987 |
| 560,261   | Gafisa SA (ADR) †                                       | 739,545   |
| 397,500   | Grendene SA   | 2,036,354 |
| 268,355   | Helbor Empreendimentos SA                               | 333,809   |
| 863,450   | MRV Engenharia e Participacoes SA                       | 2,172,456 |
| 2,597,000   | PDG Realty SA Empreendimentos e Participacoes *         | 406,856   |



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

|   |   |            |
|---|---|------------|
| 504,500   | Restoque Comercio e Confeccoes de Roupas SA       | 1,049,609  |
| 113,150   | Technos SA  | 197,473    |
| 165,800   | Tecnisa SA  | 202,604    |
|   |   | 14,020,491 |
| <b>Consumer Services: 4.6%</b>                    |   |            |
| 355,750   | Abril Educacao SA *                               | 1,361,002  |
| 121,150   | CVC Brasil Operadora e Agencia de Viagens SA      | 537,129    |
| 209,050   | GAEC Educacao SA                                  | 996,927    |
| 135,300   | International Meal Company Alimentacao SA         | 279,795    |
| 150,400   | Ser Educacional SA                                | 592,825    |
|   |   | 3,767,678  |
| <b>Energy: 0.7%</b>                               |   |            |
| 266,200   | QGEP Participacoes SA                             | 548,823    |
| <b>Financial: 0.5%</b>                            |   |            |
| 141,240   | GP Investments Ltd. (BDR) *                       | 252,250    |
| 202,709   | Rossi Residencial SA *                            | 165,772    |
|   |   | 418,022    |
| <b>Food &amp; Staples Retailing: 0.2%</b>         |   |            |
| 756,100   | Brazil Pharma SA *                                | 161,097    |
| <b>Food, Beverage &amp; Tobacco: 6.3%</b>         |   |            |
| 876,000   | Marfrig Alimentos SA *                            | 1,108,878  |
| 306,600   | Minerva SA *                                      | 706,086    |
| 199,750   | Sao Martinho SA                                   | 2,422,122  |
| 118,850   | SLC Agricola SA                                   | 652,054    |
| 990,148   | Vanguarda Agro SA *                               | 291,626    |
|   |   | 5,180,766  |
| <b>Health Care Equipment &amp; Services: 5.8%</b> |   |            |
| 294,200   | Fleury SA   | 1,474,895  |
| 957,550   | Odontoprev SA                                     | 3,261,290  |
|   |   | 4,736,185  |
| <b>Insurance: 0.2%</b>                            |   |            |
| 248,200   | Brasil Insurance Participacoes e Administracao SA | 151,647    |
| <b>Materials: 1.6%</b>                            |   |            |
| 2,527,020   | Beadell Resources Ltd. (AUD) † #                  | 493,875    |
| 578,665   | Magnesita Refratarios SA                          | 424,269    |
| 421,900   | Parapanema SA *                                   | 389,969    |
|   |   | 1,308,113  |
| <b>Media: 3.2%</b>                                |   |            |
| 167,050   | Smiles SA   | 2,643,238  |
| <b>Real Estate: 7.9%</b>                          |   |            |
| 178,400   | Aliansce Shopping Centers SA                      | 944,670    |
| 597,250   | BR Properties SA                                  | 2,445,852  |
| 540,700   | Brasil Brokers Participacoes SA                   | 462,506    |
| 183,900   | Iguatemi Empresa de Shopping Centers SA           | 1,624,910  |
| 346,300   | JHSF Participacoes SA                             | 217,011    |
| 164,922   | LPS Brasil Consultoria de Imoveis SA              | 266,124    |
| 82,650  | Sonae Sierra Brasil SA                            | 491,775    |
|   |   | 6,452,848  |
| <b>Retailing: 4.0%</b>                            |   |            |
| 435,150   | Cia Hering SA                                     | 2,236,048  |
| 276,250   | Magazine Luiza SA                                 | 444,901    |

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

|  |  |            |
|--|--|------------|
| 126,350                                      | Marisa Lojas SA  | 558,204    |
|  |  | 3,239,153  |
| <b>Software &amp; Services: 1.5%</b>         |  |            |
| 86,200                                       | Linx SA  | 1,261,312  |
| <b>Transportation: 5.6%</b>                  |  |            |
| 220,700                                      | Arteris SA   | 518,635    |
| 617,700                                      | Cosan Logistica SA *                                   | 516,758    |
| 379,435                                      | Gol Linhas Aereas Inteligentes SA (ADR) *              | 922,027    |
| 243,100                                      | Julio Simoes Logistica SA                              | 830,252    |
| 1,334,900                                    | Prumo Logistica SA *                                   | 108,748    |
| 357,500                                      | Santos Brasil Participacoes SA                         | 1,223,199  |
| 92,550                                       | Tegma Gestao Logistica SA                              | 423,087    |
|  |  | 4,542,706  |
| <b>Utilities: 10.8%</b>                      |  |            |
| 408,800                                      | Alupar Investimento SA                                 | 2,472,103  |
| 186,900                                      | Cia de Saneamento de Minas Gerais SA                   | 1,083,376  |
| 553,400                                      | EDP Energias do Brasil SA                              | 1,794,642  |
| 238,422                                      | Equatorial Energia SA                                  | 2,334,504  |
| 261,400                                      | Light SA   | 1,179,414  |
|  |  | 8,864,039  |
| <b>Total Common Stocks</b>                   |  |            |
| (Cost: \$102,468,414)                        |  | 63,527,628 |
| <b>PREFERRED STOCKS: 21.7%</b>               |  |            |
| <b>Banks: 1.9%</b>                           |  |            |
| 171,333                                      | Banco ABC Brasil SA #                                  | 617,358    |
| 143,650                                      | Banco Daycoval SA                                      | 377,179    |
| 133,650                                      | Banco Industrial e Comercial SA *                      | 307,790    |
| 489,184                                      | Banco Pan SA   | 229,912    |
|  |  | 1,532,239  |
| <b>Capital Goods: 1.7%</b>                   |  |            |
| 1,156,450                                    | Marcopolo SA   | 837,023    |
| 559,300                                      | Randon Implementos e Participacoes SA                  | 574,800    |
|  |  | 1,411,823  |
| <b>Consumer Durables &amp; Apparel: 3.4%</b> |  |            |
| 916,555                                      | Alpargatas SA  | 2,811,510  |
| <b>Financial: 2.2%</b>                       |  |            |
| 529,750                                      | Banco do Estado do Rio Grande do Sul SA                | 1,825,837  |
| <b>Insurance: 4.4%</b>                       |  |            |
| 805,168                                      | Sul America SA   | 3,584,916  |
| <b>Materials: 6.4%</b>                       |  |            |
| 727,400                                      | Bradespar SA   | 2,413,613  |
| 826,300                                      | Metalurgica Gerdau SA                                  | 2,798,735  |
|  |  | 5,212,348  |
| <b>Utilities: 1.7%</b>                       |  |            |
| 32,850                                       | Cia Energetica do Ceara                                | 426,122    |
| 310,700                                      | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 950,144    |
|  |  | 1,376,266  |
| <b>Total Preferred Stocks</b>                |  |            |
| (Cost: \$22,842,369)                         |  | 17,754,939 |
| <b>REAL ESTATE INVESTMENT TRUST: 0.7%</b>    |  |            |
| (Cost: \$666,859)                            |  |            |

|  |   |              |
|--|---|--------------|
| <b>Real Estate: 0.7%</b>   |   |              |
| 17,710   | FII BTG Pactual Corporate Office Fund   | 572,604      |
| <b>RIGHTS: 0.0%</b>  |   |              |
| (Cost: \$0)  |   |              |
| <b>Real Estate: 0.0%</b>   |   |              |
| 77,787   | JHSF Participacoes SA Rights (BRL 2.07, expiring 04/13/15) *  | 487          |
| <b>Total Investments Before Collateral for Securities Loaned: 100.2%</b> |   | 81,855,658   |
| (Cost: \$125,977,642)  |   |              |
| <b>Principal Amount</b>  |   |              |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:</b>   |   |              |
| <b>0.2%</b>  |   |              |
| (Cost: \$190,592)  |   |              |
| <b>Repurchase Agreement: 0.2%</b>  |   |              |
| \$190,592  | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$190,593; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$194,404 including accrued interest) | 190,592      |
| <b>Total Investments: 100.4%</b>   |   | 82,046,250   |
| (Cost: \$126,168,234)  |   |              |
| <b>Liabilities in excess of other assets: (0.4)%</b>                     |   | (343,300 )   |
| <b>NET ASSETS: 100.0%</b>  |   | \$81,702,950 |

ADR American Depositary Receipt  
AUD Australian Dollar  
BDR Brazilian Depositary Receipt  
BRL Brazilian Real  
USD United States Dollar

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$166,189.  
Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,111,233 which represents 1.4% of net assets.
- #

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 34.9 %           | \$28,588,154 |
| Consumer Staples  | 6.5              | 5,341,863    |
| Energy  | 0.7              | 548,823      |
| Financials  | 17.6             | 14,372,828   |
| Health Care   | 5.8              | 4,736,185    |
| Industrials   | 12.5             | 10,245,727   |
| Information Technology  | 1.5              | 1,261,312    |
| Materials   | 8.0              | 6,520,461    |
| Utilities   | 12.5             | 10,240,305   |
|   | 100.0 %          | \$81,855,658 |

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

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                      |                             |  |  |              |
| Automobiles & Components           | \$1,940,312                 | \$—  | \$ —   | \$1,940,312  |
| Capital Goods                      | 1,287,263                   | —  | —  | 1,287,263    |
| Commercial & Professional Services | 3,003,935                   | —  | —  | 3,003,935    |
| Consumer Durables & Apparel        | 14,020,491                  | —  | —  | 14,020,491   |
| Consumer Services                  | 3,767,678                   | —  | —  | 3,767,678    |
| Energy                             | 548,823                     | —  | —  | 548,823      |
| Financial                          | 418,022                     | —  | —  | 418,022      |
| Food & Staples Retailing           | 161,097                     | —  | —  | 161,097      |
| Food, Beverage & Tobacco           | 5,180,766                   | —  | —  | 5,180,766    |
| Health Care Equipment & Services   | 4,736,185                   | —  | —  | 4,736,185    |
| Insurance                          | 151,647                     | —  | —  | 151,647      |
| Materials                          | 814,238                     | 493,875  | —  | 1,308,113    |
| Media                              | 2,643,238                   | —  | —  | 2,643,238    |
| Real Estate                        | 6,452,848                   | —  | —  | 6,452,848    |
| Retailing                          | 3,239,153                   | —  | —  | 3,239,153    |
| Software & Services                | 1,261,312                   | —  | —  | 1,261,312    |
| Transportation                     | 4,542,706                   | —  | —  | 4,542,706    |
| Utilities                          | 8,864,039                   | —  | —  | 8,864,039    |
| Preferred Stocks                   |                             |  |  |              |
| Banks                              | 914,881                     | 617,358  | —  | 1,532,239    |
| Capital Goods                      | 1,411,823                   | —  | —  | 1,411,823    |
| Consumer Durables & Apparel        | 2,811,510                   | —  | —  | 2,811,510    |
| Financial                          | 1,825,837                   | —  | —  | 1,825,837    |
| Insurance                          | 3,584,916                   | —  | —  | 3,584,916    |
| Materials                          | 5,212,348                   | —  | —  | 5,212,348    |
| Utilities                          | 1,376,266                   | —  | —  | 1,376,266    |
| Real Estate Investment Trust       |                             |  |  |              |
| Real Estate                        | 572,604                     | —  | —  | 572,604      |
| Rights                             |                             |  |  |              |
| Real Estate                        | 487                         | —  | —  | 487          |
| Repurchase Agreement               | —                           | 190,592  | —  | 190,592      |
| Total                              | \$80,744,425                | \$1,301,825                                    | \$ —   | \$82,046,250 |

There were no transfers between levels during the period ended March 31, 2015.

See Notes to Schedules of Investments

## CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares                       |  | Value      |
|---|--|------------|
| <b>COMMON STOCKS: 96.9%</b>               |  |            |
| <b>Automobiles &amp; Components: 2.8%</b> |  |            |
| 112,000                                   | Beiqi Foton Motor Co. Ltd. #                 | \$ 136,456 |
| 31,181                                    | Byd Co. Ltd. #                               | 263,223    |
| 143,457                                   | Chongqing Changan Automobile Co. Ltd. # §    | 469,505    |
| 54,200                                    | FAW Car Co. Ltd. #                           | 171,292    |
| 93,100                                    | Fuyao Glass Industry Group Co. Ltd. #        | 251,369    |
| 26,757                                    | Great Wall Motor Co. Ltd.                    | 224,471    |
| 65,200                                    | Huayu Automotive Systems Co. Ltd. # §        | 218,962    |
| 219,839                                   | SAIC Motor Corp. Ltd.                        | 881,540    |
| 63,500                                    | Wanxiang Qianchao Co. Ltd. #                 | 177,543    |
| 39,432                                    | Weifu High-Technology Group Co. Ltd. #       | 224,166    |
|   |  | 3,018,527  |
| <b>Banks: 17.2%</b>                       |  |            |
| 1,758,900                                 | Agricultural Bank of China Ltd. #            | 1,043,029  |
| 421,140                                   | Bank of Beijing Co. Ltd. #                   | 742,104    |
| 1,540,800                                 | Bank of China Ltd. #                         | 1,090,657  |
| 1,043,400                                 | Bank of Communications Co. Ltd. #            | 1,076,745  |
| 118,400                                   | Bank of Nanjing Co. Ltd. #                   | 284,172    |
| 64,700                                    | Bank of Ningbo Co. Ltd. #                    | 186,671    |
| 212,000                                   | China CITIC Bank Corp. Ltd.                  | 251,681    |
| 637,600                                   | China Construction Bank Corp.                | 627,357    |
| 1,322,900                                 | China Everbright Bank Co. Ltd.               | 1,009,310  |
| 1,096,771                                 | China Merchants Bank Co. Ltd.                | 2,754,488  |
| 1,801,404                                 | China Minsheng Banking Corp. Ltd. #          | 2,817,737  |
| 295,800                                   | Huaxia Bank Co. Ltd. #                       | 616,413    |
| 1,231,500                                 | Industrial & Commercial Bank of China Ltd. # | 967,182    |
| 759,791                                   | Industrial Bank Co. Ltd. #                   | 2,256,074  |
| 379,540                                   | Ping An Bank Co. Ltd. #                      | 965,502    |
| 743,855                                   | Shanghai Pudong Development Bank Co. Ltd.    | 1,894,553  |
|   |  | 18,583,675 |
| <b>Capital Goods: 13.0%</b>               |  |            |
| 88,200                                    | AVIC Aircraft Co. Ltd.                       | 386,398    |
| 11,800                                    | AVIC Helicopter Co. Ltd.                     | 90,352     |
| 35,099                                    | China Avic Electronics Co. Ltd.              | 173,242    |
| 84,600                                    | China Baoan Group Co. Ltd. #                 | 227,171    |
| 20,520                                    | China CAMC Engineering Co. Ltd.              | 109,888    |
| 269,300                                   | China CNR Corp. Ltd. #                       | 808,656    |
| 93,824                                    | China Communications Construction Co. Ltd.   | 279,825    |

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

|   |  |            |
|---|--|------------|
| 45,700  | China CSSC Holdings Ltd.                                   | 331,862    |
| 152,900   | China Gezhouba Group Co. Ltd. #                            | 252,641    |
| 57,200  | China International Marine Containers Group Co. Ltd.       | 209,163    |
| 131,200   | China National Chemical Engineering Co. Ltd. #             | 206,434    |
| 204,500   | China Railway Construction Corp. Ltd. #                    | 610,936    |
| 454,400   | China Railway Group Ltd. #                                 | 924,232    |
| 488,200   | China Shipbuilding Industry Co. Ltd.                       | 790,620    |
| 39,300  | China Spacesat Co. Ltd. #                                  | 219,440    |
| 996,791   | China State Construction Engineering Corp. Ltd.            | 1,233,207  |
| 136,200   | China XD Electric Co. Ltd.                                 | 177,731    |
| 20,635  | CPT Technology Group Co. Ltd. * #                          | 71,928     |
| 313,200   | CSR Corp. Ltd. #   | 858,324    |
| 66,400  | Dongfang Electric Corp. Ltd.                               | 232,094    |
| 68,500  | Fangda Carbon New Material Co. Ltd. # §                    | 143,804    |
| 56,100  | Han's Laser Technology Co. Ltd. #                          | 187,909    |
| 28,600  | Jiangxi Hongdu Aviation Industry Corp. Ltd.                | 156,803    |
| 16,600  | Luxshare Precision Industry Co. Ltd. #                     | 104,048    |
| 323,700   | Metallurgical Corp of China Ltd.                           | 292,915    |
| 28,500  | Minmetals Development Co. Ltd.                             | 93,504     |
| 96,805  | NARI Technology Development Co. Ltd. #                     | 324,133    |
| 5,400   | Neway Valve Suzhou Co. Ltd.                                | 19,912     |
| 191,400   | Power Construction Corp. of China Ltd. #                   | 304,077    |
| 202,500   | Sany Heavy Industry Co. Ltd.                               | 330,880    |
| 91,170  | Shanghai Construction Co. Ltd.                             | 163,234    |
| 131,800   | Shanghai Electric Group Co. Ltd. #                         | 232,963    |
| 18,700  | Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. # | 105,435    |
| 31,176  | Shenzhen Inovance Technology Co. Ltd.                      | 210,049    |
| 34,900  | Siasun Robot & Automation Co. Ltd. #                       | 292,294    |
| 58,600  | Suzhou Gold Mantis Construction Decoration Co. Ltd. #      | 332,384    |
| 172,262   | TBEA Co. Ltd.  | 400,396    |
| 70,500  | Weichai Power Co. Ltd. #                                   | 355,884    |
| 94,200  | XCMG Construction Machinery Co. Ltd.                       | 232,476    |
| 38,900  | Xi' An Aero-Engine Plc                                     | 241,509    |
| 112,951   | Xiamen C & D, Inc.   | 256,707    |
| 102,200   | Xinjiang Goldwind Science & Technology Co. Ltd. #          | 313,335    |
| 40,150  | XJ Electric Co. Ltd. #                                     | 176,080    |
| 59,000  | Zhengzhou Yutong Bus Co. Ltd. #                            | 282,650    |
| 291,900   | Zoomlion Heavy Industry Science and Technology Co. Ltd.    | 344,653    |
|   |  | 14,092,178 |
| <b>Commercial &amp; Professional Services: 0.5%</b> |  |            |
| 26,900  | Beijing Orient Landscape Co. Ltd. # §                      | 102,027    |
| 35,600  | Beijing Originwater Technology Co. Ltd.                    | 248,872    |
| 38,500  | BlueFocus Communication Group Co. Ltd.                     | 226,357    |
|   |  | 577,256    |
| <b>Consumer Durables &amp; Apparel: 3.5%</b>        |  |            |
| 160,814   | Gree Electric Appliances, Inc. #                           | 1,135,001  |
| 12,600  | Guangdong Alpha Animation and Culture Co. Ltd.             | 89,384     |
| 35,800  | Heilan Home Co. Ltd.                                       | 84,193     |
| 52,200  | Hisense Electric Co. Ltd.                                  | 195,594    |
| 140,097   | Midea Group Co. Ltd. #                                     | 742,312    |
| 101,100   | Qingdao Haier Co. Ltd. #                                   | 421,393    |

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

|                                     |  |            |
|-------------------------------------|--|------------|
| 42,700                              | Shenzhen MTC Co. Ltd. *                                  | 77,278     |
| 245,500                             | Sichuan Changhong Electric Co. Ltd. #                    | 237,651    |
| 567,800                             | TCL Corp. #  | 540,631    |
| 103,600                             | Youngor Group Co. Ltd.                                   | 316,335    |
|                                     |  | 3,839,772  |
| <b>Consumer Services: 0.9%</b>      |  |            |
| 24,600                              | China International Travel Service Corp. Ltd. # §        | 227,707    |
| 106,000                             | Shanghai Oriental Pearl Group Co. Ltd. #                 | 282,608    |
| 246,500                             | Shenzhen Overseas Chinese Town Co. Ltd. #                | 385,219    |
| 23,734                              | Zhejiang Yasha Decoration Co. Ltd. #                     | 116,756    |
|                                     |  | 1,012,290  |
| <b>Diversified Financials: 0.8%</b> |  |            |
| 296,139                             | Shenwan Hongyuan Group Co. Ltd. *                        | 824,466    |
| <b>Energy: 3.0%</b>                 |  |            |
| 121,700                             | China Coal Energy Co. Ltd.                               | 135,056    |
| 39,400                              | China Oilfield Services Ltd. #                           | 141,060    |
| 424,700                             | China Petroleum & Chemical Corp.                         | 439,113    |
| 131,535                             | China Shenhua Energy Co. Ltd.                            | 426,243    |
| 208,200                             | Guanghui Energy Co. Ltd. *                               | 329,112    |
| 32,900                              | Guizhou Panjiang Refined Coal Co. Ltd.                   | 68,776     |
| 54,300                              | Jizhong Energy Resources Co. Ltd.                        | 76,288     |
| 117,680                             | Offshore Oil Engineering Co. Ltd. #                      | 241,228    |
| 322,800                             | PetroChina Co. Ltd.                                      | 610,756    |
| 33,200                              | Shaanxi Coal Industry Co. Ltd. #                         | 43,728     |
| 61,100                              | Shanxi Lu'an Environmental Energy Development Co. Ltd. * | 120,730    |
| 104,700                             | Shanxi Xishan Coal & Electricity Power Co. Ltd.          | 141,016    |
| 134,900                             | Wintime Energy Co. Ltd. # §                              | 105,751    |
| 79,900                              | Yang Quan Coal Industry Group Co. Ltd. #                 | 125,294    |
| 31,850                              | Yantai Jereh Oilfield Services Group Co. Ltd.            | 197,534    |
| 25,500                              | Yanzhou Coal Mining Co. Ltd.                             | 63,137     |
|                                     |  | 3,264,822  |
| <b>Financial: 11.1%</b>             |  |            |
| 99,200                              | Avic Capital Co. Ltd. #                                  | 382,585    |
| 220,600                             | Changjiang Securities Co. Ltd. #                         | 566,313    |
| 154,500                             | China Merchants Securities Co. Ltd. # §                  | 795,243    |
| 523,000                             | CITIC Securities Co. Ltd. #                              | 2,774,596  |
| 273,600                             | Founder Securities Co. Ltd. * #                          | 623,020    |
| 196,656                             | GF Securities Co. Ltd. #                                 | 887,032    |
| 65,200                              | Guoyuan Securities Co. Ltd. #                            | 368,265    |
| 537,840                             | Haitong Securities Co. Ltd. #                            | 2,038,294  |
| 186,104                             | Huatai Securities Co. Ltd. #                             | 908,296    |
| 241,960                             | Industrial Securities Co. Ltd. #                         | 618,270    |
| 78,140                              | Northeast Securities Co. Ltd. #                          | 262,993    |
| 61,300                              | Sealand Securities Co. Ltd.                              | 180,352    |
| 67,000                              | Shanxi Securities Co. Ltd.                               | 181,992    |
| 131,900                             | Sinolink Securities Co. Ltd.                             | 543,378    |
| 89,800                              | SooChow Securities Co. Ltd.                              | 331,847    |
| 75,100                              | Southwest Securities Co. Ltd. #                          | 262,683    |
| 31,904                              | Western Securities Co. Ltd. #                            | 231,418    |
|                                     |  | 11,956,577 |

**Food & Staples Retailing: 0.7%**

|         |   |         |
|---------|---|---------|
| 21,712  | Jointown Pharmaceutical Group Co. Ltd.    | 94,874  |
| 49,000  | Shanghai Friendship Group, Inc. Co. # §   | 159,409 |
| 90,300  | Shenzhen Agricultural Products Co. Ltd. # | 220,384 |
| 129,828 | Yonghui Superstores Co. Ltd. #            | 241,294 |
|         |   | 715,961 |

**Food, Beverage & Tobacco: 4.3%**

|         |   |           |
|---------|---|-----------|
| 53,200  | Beijing Dabeinong Technology Group Co. Ltd. #       | 207,048   |
| 93,200  | Beijing Yanjing Brewery Co. Ltd. #                  | 138,048   |
| 40,740  | Beingmate Baby & Child Food Co. Ltd. #              | 136,001   |
| 38,825  | Bright Dairy & Food Co. Ltd. # §                    | 140,344   |
| 9,800   | Foshan Haitian Flavouring & Food Co. Ltd.           | 81,329    |
| 103,500 | Gansu Yasheng Industrial Group Co. Ltd. #           | 170,669   |
| 43,900  | Henan Shuanghui Investment & Development Co. Ltd. # | 261,387   |
| 203,650 | Inner Mongolia Yili Industrial Group Co. Ltd.       | 1,013,388 |
| 21,400  | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #       | 280,536   |
| 30,414  | Kweichow Moutai Co. Ltd.                            | 961,341   |
| 46,693  | Luzhou Laojiao Co. Ltd.                             | 184,826   |
| 103,300 | MeiHua Holdings Group Co. #                         | 147,512   |
| 41,500  | New Hope Liuhe Co. Ltd.                             | 138,565   |
| 17,200  | Shanxi Xinghuacun Fen Wine Factory Co. Ltd.         | 61,452    |
| 23,159  | Tsingtao Brewery Co. Ltd. #                         | 158,867   |
| 126,200 | Wuliangye Yibin Co. Ltd.                            | 471,856   |
| 9,000   | Yantai Changyu Pioneer Wine Co. Ltd.                | 57,284    |
|         |   | 4,610,453 |

**Health Care Equipment & Services: 0.8%**

|        |   |         |
|--------|---|---------|
| 17,300 | Aier Eye Hospital Group Co. Ltd. #        | 100,026 |
| 14,478 | Huadong Medicine Co. Ltd. #               | 144,568 |
| 45,365 | Searainbow Holding Corp. * # §            | 345,247 |
| 63,900 | Shanghai Pharmaceuticals Holding Co. Ltd. | 234,178 |
|        |   | 824,019 |

**Household & Personal Products: 0.3%**

|        |                                  |         |
|--------|----------------------------------|---------|
| 19,400 | By-health Co. Ltd. #             | 128,154 |
| 35,778 | Shanghai Jahwa United Co. Ltd. # | 245,530 |
|        |                                  | 373,684 |

**Insurance:****6.1%**

|         |   |           |
|---------|---|-----------|
| 110,767 | China Life Insurance Co. Ltd. #             | 662,383   |
| 208,848 | China Pacific Insurance Group Co. Ltd. #    | 1,142,076 |
| 55,422  | New China Life Insurance Co. Ltd.           | 473,889   |
| 343,450 | Ping An Insurance Group Co. of China Ltd. # | 4,329,060 |
|         |   | 6,607,408 |

**Materials: 7.0%**

|         |  |         |
|---------|--|---------|
| 254,700 | Aluminum Corporation of China Ltd. * #           | 258,939 |
| 122,600 | Angang Steel Co. Ltd. #                          | 125,025 |
| 132,800 | Anhui Conch Cement Co. Ltd. #                    | 488,400 |
| 328,300 | Baoshan Iron & Steel Co. Ltd. #                  | 377,555 |
| 72,100  | BBMG Corp. #                                     | 129,826 |
| 50,319  | Beijing Kangde Xin Composite Material Co. Ltd. # | 309,190 |
| 78,400  | China Hainan Rubber Industry Group Co. Ltd. §    | 125,827 |
| 39,100  | China Minmetals Rare Earth Co. Ltd. *            | 208,694 |



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

|   |   |           |
|---|---|-----------|
| 17,400                                      | China Molybdenum Co. Ltd.                                     | 38,142    |
| 282,300                                     | Hebei Iron & Steel Co. Ltd.                                   | 197,167   |
| 96,500                                      | Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd.       | 423,071   |
| 40,760                                      | Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # | 131,011   |
| 55,600                                      | Inner Mongolia Yili Energy Co. Ltd.                           | 101,252   |
| 531,900                                     | Inner Mongolian Baotou Steel Union Co. Ltd.                   | 507,911   |
| 55,200                                      | Jiangxi Copper Co. Ltd. #                                     | 185,860   |
| 64,300                                      | Jinduicheng Molybdenum Co. Ltd. #                             | 118,952   |
| 20,700                                      | Kingenta Ecological Engineering Group Co. Ltd. #              | 122,764   |
| 102,200                                     | Kingfa Sci & Tech Co. Ltd.                                    | 141,111   |
| 14,900                                      | Luxin Venture Capital Group Co. Ltd.                          | 85,945    |
| 285,500                                     | Pangang Group Vanadium Titanium & Resources Co. Ltd. #        | 188,275   |
| 42,402                                      | Qinghai Salt Lake Industry Co. Ltd. #                         | 201,003   |
| 47,300                                      | Shandong Gold Mining Co. Ltd. #                               | 204,167   |
| 151,412                                     | Shanxi Taigang Stainless Steel Co. Ltd. #                     | 136,629   |
| 95,600                                      | Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd.                  | 196,609   |
| 145,705                                     | Sinopec Shanghai Petrochemical Co. Ltd.                       | 128,793   |
| 35,800                                      | Tangshan Jidong Cement Co. Ltd.                               | 95,165    |
| 48,600                                      | Tongling Nonferrous Metals Group Co. Ltd. # §                 | 153,386   |
| 71,833                                      | Wanhua Chemical Group Co. Ltd.                                | 279,472   |
| 126,701                                     | Western Mining Co. Ltd. #                                     | 204,160   |
| 22,200                                      | Xiamen Tungsten Co. Ltd. #                                    | 136,890   |
| 145,160                                     | Xinxing Ductile Iron Pipes Co. Ltd. #                         | 146,974   |
| 66,600                                      | Yunnan Chihong Zinc & Germanium Co. Ltd. #                    | 146,490   |
| 47,100                                      | Yunnan Copper Industry Co. Ltd. * #                           | 115,494   |
| 53,490                                      | Yunnan Tin Co. Ltd. * #                                       | 193,588   |
| 81,300                                      | Zhejiang Longsheng Group Co. Ltd. # §                         | 384,200   |
| 97,900                                      | Zhongjin Gold Co. Ltd. #                                      | 198,194   |
| 525,200                                     | Zijin Mining Group Co. Ltd. #                                 | 365,829   |
|   |   | 7,551,960 |
| <b>Media: 2.3%</b>                          |   |           |
| 27,200                                      | Beijing Enlight Media Co. Ltd. #                              | 142,427   |
| 44,400                                      | BesTV New Media Co. Ltd. #                                    | 363,933   |
| 43,600                                      | Chengdu B-Ray Media Co. Ltd. #                                | 104,493   |
| 47,700                                      | China South Publishing & Media Group Co. Ltd.                 | 172,347   |
| 35,000                                      | Chinese Universe Publishing and Media Co. Ltd. #              | 106,554   |
| 62,600                                      | CITIC Guoan Information Industry Co. Ltd. #                   | 193,852   |
| 30,800                                      | Guangdong Advertising Co. Ltd.                                | 203,591   |
| 78,900                                      | Huawen Media Investment Group Corp. #                         | 193,152   |
| 57,500                                      | Huayi Brothers Media Corp. #                                  | 289,157   |
| 47,100                                      | Hunan TV & Broadcast Intermediary Co. Ltd. #                  | 183,044   |
| 50,800                                      | Jiangsu Phoenix Publishing & Media Corp. Ltd. #               | 117,942   |
| 58,632                                      | Jishi Media Co. Ltd.  | 134,484   |
| 5,300                                       | Wasu Media Holding Co. Ltd. *                                 | 41,890    |
| 39,500                                      | Zhe Jiang Daily Media Group Co. Ltd. #                        | 141,714   |
| 17,000                                      | Zhejiang Huace Film & TV Co. Ltd. #                           | 103,766   |
|   |   | 2,492,346 |
| <b>Pharmaceuticals, Biotechnology: 4.4%</b> |   |           |
| 18,300                                      | Beijing SL Pharmaceutical Co. Ltd.                            | 159,397   |
| 43,600                                      | Beijing Tongrentang Co. Ltd. #                                | 183,486   |
| 26,076                                      | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. #    | 112,445   |

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

|                                      |   |           |
|--------------------------------------|---|-----------|
| 61,500                               | Guangxi Wuzhou Zhongheng Group Co. Ltd.                     | 195,523   |
| 35,600                               | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #     | 196,209   |
| 63,700                               | Harbin Pharmaceutical Group Co. Ltd. #                      | 105,900   |
| 19,300                               | Hualan Biological Engineering, Inc.                         | 132,058   |
| 35,200                               | Humanwell Healthcare Group Co. Ltd. #                       | 203,402   |
| 50,050                               | Jiangsu Hengrui Medicine Co. Ltd. #                         | 371,902   |
| 47,600                               | Jilin Aodong Medicine Industry Groups Co. Ltd.              | 281,319   |
| 102,379                              | Kangmei Pharmaceutical Co. Ltd.                             | 512,093   |
| 34,800                               | Shandong Dong-E E-Jiao Co. Ltd.                             | 234,129   |
| 76,100                               | Shanghai Fosun Pharmaceutical Group Co. Ltd. # §            | 308,005   |
| 18,200                               | Shanghai RAAS Blood Products Co. Ltd. #                     | 163,205   |
| 16,000                               | Shenzhen Hepalink Pharmaceutical Co. Ltd. #                 | 90,561    |
| 12,937                               | Shenzhen Salubris Pharmaceuticals Co. Ltd. #                | 92,727    |
| 15,001                               | Shijiazhuang Yiling Pharmaceutical Co. Ltd. #               | 91,408    |
| 23,926                               | Sichuan Kelun Pharmaceutical Co. Ltd. #                     | 153,478   |
| 41,136                               | Tasly Pharmaceutical Group Co. Ltd.                         | 319,953   |
| 47,927                               | Tonghua Dongbao Pharmaceutical Co. Ltd.                     | 155,618   |
| 14,400                               | Xizang Haisco Pharmaceutical Group Co. Ltd.                 | 61,018    |
| 34,700                               | Yunnan Baiyao Group Co. Ltd. #                              | 372,808   |
| 5,300                                | Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.               | 99,595    |
| 32,100                               | Zhejiang Hisun Pharmaceutical Co. Ltd.                      | 105,989   |
| 36,150                               | Zhejiang NHU Co. Ltd.                                       | 100,294   |
|                                      |   | 4,802,522 |
| <b>Real Estate: 4.4%</b>             |   |           |
| 35,200                               | China Fortune Land Development Co. Ltd. #                   | 313,745   |
| 68,600                               | China Merchants Property Development Co. Ltd. §             | 364,489   |
| 644,700                              | China Vanke Co. Ltd. #                                      | 1,434,873 |
| 158,900                              | Financial Street Holdings Co. Ltd. #                        | 305,436   |
| 298,490                              | Gemdale Corp. #   | 539,623   |
| 427,804                              | Poly Real Estate Group Co. Ltd. #                           | 791,615   |
| 37,700                               | RiseSun Real Estate Development Co. Ltd. #                  | 128,547   |
| 44,300                               | Shanghai Chengtou Holding Co. Ltd. # §                      | 83,450    |
| 27,100                               | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. | 163,966   |
| 160,100                              | Xinhu Zhongbao Co. Ltd.                                     | 222,863   |
| 90,500                               | Zhejiang China Commodities City Group Co. Ltd.              | 375,745   |
|                                      |   | 4,724,352 |
| <b>Retailing: 1.4%</b>               |   |           |
| 37,100                               | Haining China Leather Market Co. Ltd. #                     | 142,478   |
| 95,000                               | Liaoning Cheng Da Co. Ltd. * #                              | 427,253   |
| 86,200                               | Pang Da Automobile Trade Co. Ltd. *                         | 116,238   |
| 66,900                               | Shanghai Yuyuan Tourist Mart Co. Ltd.                       | 158,520   |
| 294,400                              | Suning Commerce Group Co. Ltd. * #                          | 620,147   |
|                                      |   | 1,464,636 |
| <b>Semiconductor: 0.4%</b>           |   |           |
| 79,537                               | Sanan Optoelectronics Co. Ltd. #                            | 272,296   |
| 27,800                               | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. *      | 157,439   |
|                                      |   | 429,735   |
| <b>Software &amp; Services: 2.5%</b> |   |           |
| 35,000                               | Aisino Co. Ltd. # §   | 286,171   |
| 37,180                               | Anhui USTC iFlytek Co. Ltd. #                               | 311,861   |
| 8,200                                | Beijing Shiji Information Technology Co. Ltd. #             | 160,593   |

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

|        |                                      |           |
|--------|--------------------------------------|-----------|
| 50,300 | DHC Software Co. Ltd. #              | 250,062   |
| 24,900 | Glodon Software Co. Ltd. #           | 166,683   |
| 32,800 | Hundsun Technologies, Inc. #         | 574,287   |
| 57,042 | Neusoft Corp.                        | 258,638   |
| 18,400 | People.cn Co. Ltd. #                 | 166,273   |
| 14,700 | Wangsu Science & Technology Co. Ltd. | 211,954   |
| 38,720 | Yonyou Software Co. Ltd.             | 285,110   |
|        |                                      | 2,671,632 |

**Technology Hardware & Equipment: 3.0%**

|         |  |           |
|---------|--|-----------|
| 9,600   | Beijing Xinwei Telecom Technology Group Co. Ltd. * # | 71,893    |
| 56,600  | Beijing Zhongke Sanhuan High-Tech Co. Ltd.           | 187,431   |
| 676,900 | BOE Technology Group Co. Ltd. * #                    | 440,189   |
| 112,200 | Dongxu Optoelectronic Technology Co. Ltd. * #        | 214,192   |
| 32,100  | Fiberhome Telecommunication Technologies Co. Ltd. #  | 124,119   |
| 50,800  | GoerTek, Inc. #                                      | 272,491   |
| 53,000  | Guangzhou Haige Communications Group, Inc. Co. #     | 239,128   |
| 80,084  | Hangzhou Hikvision Digital Technology Co. Ltd. #     | 396,656   |
| 13,200  | Shenzhen Aisidi Co. Ltd. #                           | 38,519    |
| 41,060  | Shenzhen O-film Tech Co. Ltd. #                      | 177,157   |
| 118,300 | Tsinghua Tongfang Co. Ltd. #                         | 312,613   |
| 7,300   | Universal Scientific Industrial Shanghai Co. Ltd. #  | 44,131    |
| 38,900  | Zhejiang Dahua Technology Co. Ltd.                   | 229,337   |
| 130,700 | ZTE Corp. #  | 461,189   |
|         |  | 3,209,045 |

**Telecommunication Services: 0.8%**

|         |  |         |
|---------|--|---------|
| 563,378 | China United Network Communications Ltd. # | 497,000 |
| 74,600  | Dr Peng Telcom & Media Group Co. Ltd. #    | 394,389 |
|         |  | 891,389 |

**Transportation: 2.5%**

|         |  |           |
|---------|--|-----------|
| 113,200 | Air China Ltd. #                             | 172,748   |
| 169,000 | China Eastern Airlines Corp. Ltd. * #        | 193,504   |
| 210,900 | China Shipping Container Lines Co. Ltd. *    | 180,297   |
| 233,400 | China Southern Airlines Co. Ltd. #           | 298,779   |
| 395,125 | Daqin Railway Co. Ltd. #                     | 703,420   |
| 225,500 | Guangshen Railway Co. Ltd. #                 | 175,552   |
| 392,600 | Hainan Airlines Co. Ltd. * #                 | 280,026   |
| 255,200 | Ningbo Port Co. Ltd.                         | 242,456   |
| 64,000  | Shanghai International Airport Co. Ltd.      | 249,203   |
| 166,400 | Shanghai International Port Group Co. Ltd. # | 207,159   |
|         |  | 2,703,144 |

**Utilities: 3.2%**

|         |  |         |
|---------|--|---------|
| 64,100  | Beijing Capital Co. Ltd.                               | 155,297 |
| 92,000  | Beijing Jingneng Power Co. Ltd. #                      | 96,236  |
| 119,100 | Chengdu Xingrong Investment Co. Ltd.                   | 170,785 |
| 329,100 | China Yangtze Power Co. Ltd.                           | 578,086 |
| 38,400  | Chongqing Water Group Co. Ltd.                         | 59,214  |
| 625,200 | GD Power Development Co. Ltd. #                        | 439,254 |
| 141,300 | Huadian Power International Corp. Ltd. #               | 155,241 |
| 279,100 | Huaneng Power International, Inc. #                    | 371,908 |
| 70,800  | Hubei Energy Group Co. Ltd. # §                        | 73,431  |
| 192,900 | Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. | 142,817 |

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

|                                     |  |               |
|-------------------------------------|--|---------------|
| 225,600                             | SDIC Power Holdings Co. Ltd. #           | 393,661       |
| 151,300                             | Shenergy Co. Ltd. #                      | 192,583       |
| 52,600                              | Shenzhen Energy Group Co. Ltd.           | 113,946       |
| 73,100                              | Sichuan Chuantou Energy Co. Ltd. #       | 265,710       |
| 31,980                              | Sound Environmental Co. Ltd. # §         | 157,973       |
| 55,110                              | Zhejiang Zheneng Electric Power Co. Ltd. | 64,981        |
|                                     |  | 3,431,123     |
| Total Common Stocks                 |  | 104,672,972   |
| (Cost: \$70,290,620)                |  |               |
| Other assets less liabilities: 3.1% |  | 3,354,144     |
| NET ASSETS: 100.0%                  |  | \$108,027,116 |

\*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$70,464,092 which represents 65.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$4,644,931 which represents 4.3% of net assets.

**Long Exposure**

| Counterparty                              | Referenced Obligation          | Notional Amount | Rate Paid by the Fund | Termination Date | % of Net Assets | Unrealized Appreciation |
|---|--------------------------------|-----------------|-----------------------|------------------|-----------------|-------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index (a) | \$2,538,489     | 1.01%                 | 04/15/15         | 0.3%            | \$ 306,511              |

(a) Segregated cash collateral for swap contracts held at broker is \$1,090,000.

| Summary of Investments by Sector (unaudited) | % of Investments | Value         |
|--|------------------|---------------|
| Consumer Discretionary                       | 11.3 %           | \$11,827,571  |
| Consumer Staples                             | 5.4              | 5,700,098     |
| Energy                                       | 3.1              | 3,264,822     |
| Financials                                   | 40.8             | 42,696,478    |
| Health Care                                  | 5.4              | 5,626,541     |
| Industrials                                  | 16.6             | 17,372,578    |
| Information Technology                       | 6.0              | 6,310,412     |
| Materials                                    | 7.2              | 7,551,960     |
| Telecommunication Services                   | 0.9              | 891,389       |
| Utilities                                    | 3.3              | 3,431,123     |
|  | 100.0 %          | \$104,672,972 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

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

|                                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|------------------------------------|-----------------------------|--|--|---------------|
| Common Stocks                      |                             |  |  |               |
| Automobiles & Components           | \$1,106,011                 | \$1,912,516                                    | \$ —   | \$3,018,527   |
| Banks                              | 6,537,389                   | 12,046,286                                     | —  | 18,583,675    |
| Capital Goods                      | 6,757,420                   | 7,334,758                                      | —  | 14,092,178    |
| Commercial & Professional Services | 475,229                     | 102,027  | —  | 577,256       |
| Consumer Durables & Apparel        | 762,784                     | 3,076,988                                      | —  | 3,839,772     |
| Consumer Services                  | —                           | 1,012,290                                      | —  | 1,012,290     |
| Diversified Financials             | 824,466                     | —  | —  | 824,466       |
| Energy                             | 2,607,761                   | 657,061  | —  | 3,264,822     |
| Financial                          | 1,237,569                   | 10,719,008                                     | —  | 11,956,577    |
| Food & Staples Retailing           | 94,874                      | 621,087  | —  | 715,961       |
| Food, Beverage & Tobacco           | 2,970,041                   | 1,640,412                                      | —  | 4,610,453     |
| Health Care Equipment & Services   | 234,178                     | 589,841  | —  | 824,019       |
| Household & Personal Products      | —                           | 373,684  | —  | 373,684       |
| Insurance                          | 473,889                     | 6,133,519                                      | —  | 6,607,408     |
| Materials                          | 2,529,159                   | 5,022,801                                      | —  | 7,551,960     |
| Media                              | 552,312                     | 1,940,034                                      | —  | 2,492,346     |
| Pharmaceuticals, Biotechnology     | 2,356,986                   | 2,445,536                                      | —  | 4,802,522     |
| Real Estate                        | 1,127,063                   | 3,597,289                                      | —  | 4,724,352     |
| Retailing                          | 274,758                     | 1,189,878                                      | —  | 1,464,636     |
| Semiconductor                      | 157,439                     | 272,296  | —  | 429,735       |
| Software & Services                | 755,702                     | 1,915,930                                      | —  | 2,671,632     |
| Technology Hardware & Equipment    | 416,768                     | 2,792,277                                      | —  | 3,209,045     |
| Telecommunication Services         | —                           | 891,389  | —  | 891,389       |
| Transportation                     | 671,956                     | 2,031,188                                      | —  | 2,703,144     |
| Utilities                          | 1,285,126                   | 2,145,997                                      | —  | 3,431,123     |
| Total                              | \$34,208,880                | \$70,464,092                                   | \$ —   | \$104,672,972 |
| Other Financial Instruments:       |                             |  |  |               |
| Swap Contracts                     | \$—                         | \$306,511                                      | \$ —   | \$306,511     |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$17,026,903 and transfers from Level 2 to Level 1 were \$15,559,775. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of<br>Shares                              |   | Value     |
|---|---|-----------|
| <b>COMMON STOCKS: 98.6%</b>                         |   |           |
| <b>Automobiles &amp; Components: 2.9%</b>           |   |           |
| 103,100   | Byd Co. Ltd. #  | \$870,348 |
| 75,600  | Ningbo Huaxiang Electronic Co. Ltd. #                 | 211,597   |
| 33,400  | Sichuan Chengfei Integration Technology Corp.         | 242,112   |
|   |   | 1,324,057 |
| <b>Banks: 1.5%</b>                                  |   |           |
| 236,300   | Bank of Ningbo Co. Ltd. #                             | 681,768   |
| <b>Capital Goods: 11.3%</b>                         |   |           |
| 61,410  | China CAMC Engineering Co. Ltd.                       | 328,862   |
| 36,200  | Guizhou Space Appliance Co. Ltd. #                    | 146,225   |
| 155,700   | Han's Laser Technology Co. Ltd. #                     | 521,524   |
| 58,278  | Luxshare Precision Industry Co. Ltd. #                | 365,282   |
| 118,000   | Mesnac Co. Ltd. #                                     | 379,206   |
| 73,400  | Shenzhen Inovance Technology Co. Ltd.                 | 494,535   |
| 92,301  | Siasun Robot & Automation Co. Ltd. #                  | 773,037   |
| 162,050   | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 919,160   |
| 298,753   | Xinjiang Goldwind Science & Technology Co. Ltd. #     | 915,948   |
| 88,500  | Zhejiang Dun'An Artificial Environment Co. Ltd. # §   | 212,223   |
|   |   | 5,056,002 |
| <b>Commercial &amp; Professional Services: 5.5%</b> |   |           |
| 82,100  | Beijing Orient Landscape Co. Ltd. # §                 | 311,391   |
| 107,195   | Beijing Originwater Technology Co. Ltd.               | 749,376   |
| 107,600   | BlueFocus Communication Group Co. Ltd.                | 632,625   |
| 122,500   | Eternal Asia Supply Chain Management Ltd. #           | 622,524   |
| 44,200  | Guangdong Guangzhou Daily Media Co. Ltd.              | 145,869   |
|   |   | 2,461,785 |
| <b>Consumer Durables &amp; Apparel: 3.1%</b>        |   |           |
| 179,200   | Elec-Tech International Co. Ltd. * #                  | 292,499   |
| 36,100  | Guangdong Alpha Animation and Culture Co. Ltd.        | 256,094   |
| 96,480  | NavInfo Co. Ltd. #                                    | 634,319   |
| 113,600   | Shenzhen MTC Co. Ltd. *                               | 205,593   |
|   |   | 1,388,505 |
| <b>Consumer Services: 0.7%</b>                      |   |           |
| 65,500  | Zhejiang Yasha Decoration Co. Ltd. #                  | 322,219   |
| <b>Diversified Financials: 2.4%</b>                 |   |           |
| 189,500   | Shanxi Securities Co. Ltd.                            | 514,740   |
| 79,800  | Western Securities Co. Ltd. #                         | 578,835   |
|   |   | 1,093,575 |
| <b>Energy: 1.0%</b>                                 |   |           |
| 74,118  | Yantai Jereh Oilfield Services Group Co. Ltd.         | 459,681   |
| <b>Food, Beverage &amp; Tobacco: 5.4%</b>           |   |           |
| 149,900   | Beijing Dabeinong Technology Group Co. Ltd. #         | 583,394   |
| 111,400   | Beingmate Baby & Child Food Co. Ltd. #                | 371,882   |

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

|   |  |           |
|---|--|-----------|
| 78,300  | Fujian Sunner Development Co. Ltd. * #                           | 226,111   |
| 84,750  | Guangdong Haid Group Co. Ltd. #                                  | 262,184   |
| 49,997  | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #                    | 655,419   |
| 27,500  | Shandong Denghai Seeds Co. Ltd.                                  | 184,617   |
| 50,200  | Zhangzidao Group Co. Ltd. #                                      | 121,167   |
|   |  | 2,404,774 |
| <b>Health Care Equipment &amp; Services: 4.0%</b> |  |           |
| 46,000  | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.                | 269,934   |
| 85,600  | Lepu Medical Technology Beijing Co. Ltd. #                       | 496,713   |
| 25,700  | Shanghai Kingstar Winning Software Co. Ltd. #                    | 673,054   |
| 68,700  | Zhuhai Hokai Medical Instruments Co. Ltd.                        | 345,738   |
|   |  | 1,785,439 |
| <b>Household &amp; Personal Products: 0.7%</b>    |  |           |
| 47,800  | By-health Co. Ltd. #   | 315,761   |
| <b>Materials: 7.8%</b>                            |  |           |
| 146,100   | Beijing Kangde Xin Composite Material Co. Ltd. #                 | 897,726   |
| 54,300  | Beijing Sanju Environmental Protection and New Material Co. Ltd. | 331,076   |
| 132,300   | Chenzhou Mining Group Co. Ltd. #                                 | 247,046   |
| 58,300  | Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. *              | 171,150   |
| 94,900  | Lianhe Chemical Technology Co. Ltd. §                            | 293,750   |
| 63,600  | Org Packaging Co. Ltd.   | 362,954   |
| 116,700   | Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. #                | 357,889   |
| 80,900  | Shenzhen Jinjia Color Printing Group Co. Ltd.                    | 281,602   |
| 191,900   | Xinjiang Zhongtai Chemical Co. Ltd.                              | 318,822   |
| 76,600  | Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. #           | 253,403   |
|   |  | 3,515,418 |
| <b>Media: 4.4%</b>                                |  |           |
| 67,181  | Beijing Enlight Media Co. Ltd. #                                 | 351,779   |
| 82,100  | Guangdong Advertising Co. Ltd.                                   | 542,689   |
| 155,400   | Huayi Brothers Media Corp. #                                     | 781,479   |
| 48,700  | Zhejiang Huace Film & TV Co. Ltd. #                              | 297,258   |
|   |  | 1,973,205 |
| <b>Pharmaceuticals, Biotechnology: 10.3%</b>      |  |           |
| 51,932  | Beijing SL Pharmaceutical Co. Ltd.                               | 452,340   |
| 67,400  | Da An Gene Co. Ltd. Sun Yat-Sen University                       | 466,395   |
| 46,500  | Harbin Gloria Pharmaceuticals Co. Ltd. #                         | 255,486   |
| 58,200  | Hengkang Medical Group Co. Ltd. * #                              | 293,984   |
| 58,600  | Hualan Biological Engineering, Inc.                              | 400,963   |
| 79,900  | Huapont-Nutrichem Co. Ltd. #                                     | 395,634   |
| 77,300  | Shanghai Kehua Bio-Engineering Co. Ltd. #                        | 395,471   |
| 47,700  | Shanghai RAAS Blood Products Co. Ltd. #                          | 427,739   |
| 39,700  | Shenzhen Hepalink Pharmaceutical Co. Ltd. #                      | 224,705   |
| 33,500  | Shenzhen Salubris Pharmaceuticals Co. Ltd. #                     | 240,113   |
| 58,299  | Sichuan Kelun Pharmaceutical Co. Ltd. #                          | 373,970   |
| 50,200  | Tianjin Chase Sun Pharmaceutical Co. Ltd. # §                    | 265,786   |
| 36,100  | Xizang Haisco Pharmaceutical Group Co. Ltd.                      | 152,969   |
| 93,000  | Zhejiang NHU Co. Ltd.  | 258,017   |
|   |  | 4,603,572 |
| <b>Real Estate: 0.8%</b>                          |  |           |
| 111,600   | RiseSun Real Estate Development Co. Ltd. #                       | 380,525   |
| <b>Retailing: 4.9%</b>                            |  |           |

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

|   |  |              |
|---|--|--------------|
| 88,800  | Haining China Leather Market Co. Ltd. #                | 341,024      |
| 72,600  | Hunan Friendship & Apollo Commercial Co. Ltd. # §      | 229,355      |
| 776,852   | Suning Commerce Group Co. Ltd. * #                     | 1,636,421    |
|   |  | 2,206,800    |
| <b>Semiconductor: 1.7%</b>                        |  |              |
| 48,428  | Nationz Technologies, Inc.                             | 310,506      |
| 79,900  | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * | 452,495      |
|   |  | 763,001      |
| <b>Software &amp; Services: 16.0%</b>             |  |              |
| 104,200   | Anhui USTC iFlytek Co. Ltd. #                          | 874,017      |
| 20,700  | Beijing Shiji Information Technology Co. Ltd. #        | 405,398      |
| 123,900   | Beijing Ultrapower Software Co. Ltd. #                 | 465,659      |
| 147,500   | DHC Software Co. Ltd. #                                | 733,284      |
| 152,040   | East Money Information Co. Ltd. # §                    | 1,093,100    |
| 85,900  | Glodon Software Co. Ltd. #                             | 575,023      |
| 69,000  | Leshi Internet Information & Technology Corp. #        | 1,047,682    |
| 88,800  | Ourpalm Co. Ltd. #                                     | 400,900      |
| 28,000  | Shenzhen ZQGAME Co. Ltd. #                             | 145,666      |
| 38,400  | Wangsu Science & Technology Co. Ltd.                   | 553,677      |
| 43,900  | Wonders Information Co. Ltd. #                         | 467,211      |
| 63,300  | YGSOFT, Inc.   | 408,822      |
|   |  | 7,170,439    |
| <b>Technology Hardware &amp; Equipment: 14.0%</b> |  |              |
| 138,500   | GoerTek, Inc. #  | 742,914      |
| 88,301  | GRG Banking Equipment Co. Ltd. #                       | 558,959      |
| 142,900   | Guangzhou Haige Communications Group, Inc. Co. #       | 644,742      |
| 251,900   | Hangzhou Hikvision Digital Technology Co. Ltd. #       | 1,247,662    |
| 103,100   | Hengbao Co. Ltd. # §                                   | 355,515      |
| 37,100  | Hengdian Group DMEGC Magnetics Co. Ltd.                | 175,698      |
| 94,000  | Shenzhen Laibao Hi-tech Co. Ltd. §                     | 241,687      |
| 117,125   | Shenzhen O-film Tech Co. Ltd. #                        | 505,346      |
| 25,900  | Shenzhen Tat Fook Technology Co. Ltd.                  | 224,760      |
| 111,000   | Sumavision Technologies Co. Ltd. #                     | 339,941      |
| 41,000  | Tongfang Guoxin Electronics Co. Ltd. # §               | 253,276      |
| 51,400  | Wuhu Token Science Co. Ltd. #                          | 182,961      |
| 51,000  | Zhejiang Crystal-Optech Co. Ltd. #                     | 212,053      |
| 103,222   | Zhejiang Dahua Technology Co. Ltd.                     | 608,550      |
|   |  | 6,294,064    |
| <b>Telecommunication Services: 0.2%</b>           |  |              |
| 29,700  | Talkweb Information System Co. Ltd. # §                | 87,189       |
| <b>Total Common Stocks</b>                        |  | 44,287,779   |
| (Cost: \$32,357,875)                              |  |              |
| Other assets less liabilities: 1.4%               |  | 613,875      |
| NET ASSETS: 100.0%                                |  | \$44,901,654 |

\*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

\$32,449,081 which represents 72.3% of net assets.

§Illiquid Security — the aggregate value of illiquid securities is \$3,343,272 which represents 7.4% of net assets.



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

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value          |
|---|---------------------|----------------|
| Consumer Discretionary                          | 16.3                | % \$7,214,786  |
| Consumer Staples                                | 6.2                 | 2,720,535      |
| Energy  | 1.0                 | 459,681        |
| Financials                                      | 4.9                 | 2,155,868      |
| Health Care                                     | 14.4                | 6,389,011      |
| Industrials                                     | 17.0                | 7,517,787      |
| Information Technology                          | 32.1                | 14,227,504     |
| Materials                                       | 7.9                 | 3,515,418      |
| Telecommunication Services                      | 0.2                 | 87,189         |
|   | 100.0               | % \$44,287,779 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                      |                             |  |  |              |
| Automobiles & Components           | \$242,112                   | \$1,081,945                                    | \$ —   | \$1,324,057  |
| Banks                              | —                           | 681,768  | —  | 681,768      |
| Capital Goods                      | 823,397                     | 4,232,605                                      | —  | 5,056,002    |
| Commercial & Professional Services | 1,527,870                   | 933,915  | —  | 2,461,785    |
| Consumer Durables & Apparel        | 461,687                     | 926,818  | —  | 1,388,505    |
| Consumer Services                  | —                           | 322,219  | —  | 322,219      |
| Diversified Financials             | 514,740                     | 578,835  | —  | 1,093,575    |
| Energy                             | 459,681                     | —  | —  | 459,681      |
| Food, Beverage & Tobacco           | 184,617                     | 2,220,157                                      | —  | 2,404,774    |
| Health Care Equipment & Services   | 615,672                     | 1,169,767                                      | —  | 1,785,439    |
| Household & Personal Products      | —                           | 315,761  | —  | 315,761      |
| Materials                          | 1,759,354                   | 1,756,064                                      | —  | 3,515,418    |
| Media                              | 542,689                     | 1,430,516                                      | —  | 1,973,205    |
| Pharmaceuticals, Biotechnology     | 1,730,684                   | 2,872,888                                      | —  | 4,603,572    |
| Real Estate                        | —                           | 380,525  | —  | 380,525      |
| Retailing                          | —                           | 2,206,800                                      | —  | 2,206,800    |
| Semiconductor                      | 763,001                     | —  | —  | 763,001      |
| Software & Services                | 962,499                     | 6,207,940                                      | —  | 7,170,439    |
| Technology Hardware & Equipment    | 1,250,695                   | 5,043,369                                      | —  | 6,294,064    |
| Telecommunication Services         | —                           | 87,189   | —  | 87,189       |
| Total                              | \$11,838,698                | \$32,449,081                                   | \$ —   | \$44,287,779 |

There were no transfers between levels during the period ended March 31, 2015.

See Notes to Schedules of Investments

## EGYPT INDEX ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares               |  | Value       |
|-----------------------------------|--|-------------|
| COMMON STOCKS: 99.9%              |  |             |
| Banks: 8.6%                       |  |             |
| 655,099                           | Commercial International Bank Egypt SAE (GDR) # Reg S                | \$4,608,521 |
| Capital Goods: 5.9%               |  |             |
| 504,730                           | El Sewedy Electric Co. * #   | 3,186,523   |
| Consumer Durables & Apparel: 1.2% |  |             |
| 1,495,009                         | Arab Cotton Ginning Co. #  | 646,546     |
| Consumer Services: 0.8%           |  |             |
| 3,066,070                         | Egyptian for Tourism Resorts Co. * #                                 | 441,551     |
| Diversified Financials: 18.4%     |  |             |
| 2,844,739                         | Arabia Investments Development Financial Investments Holding Co. * # | 607,244     |
| 4,438,501                         | Citadel Capital Corp. * #  | 1,487,816   |
| 1,631,755                         | Egyptian Financial Group-Hermes Holding SAE * #                      | 3,390,487   |
| 3,842,733                         | Egyptian Kuwaiti Holding Co. (USD) * #                               | 2,266,279   |
| 1,492,478                         | Pioneers Holding * #   | 2,125,206   |
|                                   |  | 9,877,032   |
| Energy: 6.1%                      |  |             |
| 1,275,796                         | Maridive & Oil Services SAE (USD) * #                                | 637,122     |
| 611,042                           | Petroceltic International Plc (GBP) * #                              | 1,098,215   |
| 424,709                           | Transglobe Energy Corp. (CAD)  | 1,512,387   |
|                                   |  | 3,247,724   |
| Food, Beverage & Tobacco: 5.9%    |  |             |
| 2,676,537                         | Juhayna Food Industries * #  | 3,191,448   |
| Materials: 13.5%                  |  |             |
| 3,101,027                         | Cenatamin Plc (GBP) #  | 2,639,846   |
| 283,313                           | Egyptian Financial & Industrial Co. #                                | 331,796     |
| 316,948                           | Egyptian Iron & Steel Co. * #  | 274,108     |
| 1,190,121                         | Ezz Steel * #  | 2,154,649   |
| 953,888                           | Sidi Kerir Petrochemicals Co. #                                      | 1,872,818   |
|                                   |  | 7,273,217   |
| Real Estate: 23.5%                |  |             |
| 7,988,502                         | Amer Group Holding #   | 1,099,134   |
| 541,752                           | Medinet Nasr Housing * #   | 2,459,928   |
| 4,637,128                         | Palm Hills Developments SAE * #                                      | 2,446,037   |
| 1,346,650                         | Six of October Development & Investment Co. * #                      | 2,441,442   |
| 3,036,401                         | Talaat Moustafa Group #  | 4,159,804   |
|                                   |  | 12,606,345  |
| Telecommunication Services: 16.0% |  |             |
| 1,571,193                         | Global Telecom Holding SAE (GDR) * Reg S                             | 3,456,625   |

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

|                                     |  |              |
|-------------------------------------|--|--------------|
| 15,861,773                          | Orascom Telecom Media and Technology Holding SAE * # | 2,363,738    |
| 1,911,246                           | Telecom Egypt #                                      | 2,801,337    |
|                                     |  | 8,621,700    |
| <b>Total Common Stocks</b>          |  | 53,700,607   |
| (Cost: \$48,261,826)                |  |              |
| Other assets less liabilities: 0.1% |  | 59,590       |
| NET ASSETS: 100.0%                  |  | \$53,760,197 |

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

\* Non-income producing

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

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$48,731,595 which represents 90.6% of net assets.

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

| Summary of Investments by Sector (unaudited) | % of Investments | Value        |
|--|------------------|--------------|
| Consumer Discretionary                       | 2.0 %            | \$1,088,097  |
| Consumer Staples                             | 5.9              | 3,191,448    |
| Energy                                       | 6.1              | 3,247,724    |
| Financials                                   | 50.5             | 27,091,898   |
| Industrials                                  | 5.9              | 3,186,523    |
| Materials                                    | 13.5             | 7,273,217    |
| Telecommunication Services                   | 16.1             | 8,621,700    |
|  | 100.0 %          | \$53,700,607 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                             | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value       |
|-----------------------------|-----------------------|---------------------------------------|---|-------------|
| Common Stocks               |                       |                                       |   |             |
| Banks                       | \$—                   | \$4,608,521                           | \$ —                                    | \$4,608,521 |
| Capital Goods               | —                     | 3,186,523                             | —                                       | 3,186,523   |
| Consumer Durables & Apparel | —                     | 646,546                               | —                                       | 646,546     |
| Consumer Services           | —                     | 441,551                               | —                                       | 441,551     |
| Diversified Financials      | —                     | 9,877,032                             | —                                       | 9,877,032   |
| Energy                      | 1,512,387             | 1,735,337                             | —                                       | 3,247,724   |

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

|                            |             |              |    |              |
|----------------------------|-------------|--------------|----|--------------|
| Food, Beverage & Tobacco   | —           | 3,191,448    | —  | 3,191,448    |
| Materials                  | —           | 7,273,217    | —  | 7,273,217    |
| Real Estate                | —           | 12,606,345   | —  | 12,606,345   |
| Telecommunication Services | 3,456,625   | 5,165,075    | —  | 8,621,700    |
| <b>Total</b>               | \$4,969,012 | \$48,731,595 | \$ | \$53,700,607 |

There were no transfers between levels during the period ended March 31, 2015.

See Notes to Schedules of Investments

GULF STATES ETF

SCHEDULE OF INVESTMENTS

**March 31, 2015 (unaudited)**

| Number<br>of Shares  |  | Value     |
|----------------------|--|-----------|
| COMMON STOCKS: 99.7% |  |           |
| Bahrain: 2.3%        |  |           |
| 1,226,882            | Al Salam Bank-Bahrain BSC #                  | \$355,836 |
| Kuwait: 22.1%        |  |           |
| 98,315               | Abyaar Real Estate Development Co. KSCP * #  | 10,259    |
| 39,145               | ALAFCO Aviation Lease and Finance Co. KSCC # | 28,324    |
| 81,733               | Boubyan Bank KSC                             | 112,782   |
| 57,750               | Boubyan Petrochemicals Co. #                 | 111,346   |
| 77,318               | Burgan Bank                                  | 116,973   |
| 172,044              | Commercial Real Estate Co. KSCC #            | 52,000    |
| 204,024              | Gulf Bank KSC * #                            | 189,223   |
| 318,943              | Kuwait Finance House #                       | 706,720   |
| 69,433               | Kuwait International Bank KSCP #             | 56,666    |
| 76,490               | Kuwait Investment Projects Co. KSCC #        | 162,576   |
| 48,441               | Mabanee Co. SAKC #                           | 159,119   |
| 354,647              | Mobile Telecommunications Co. KSC #          | 560,424   |
| 337,329              | National Bank of Kuwait SAK #                | 894,664   |
| 133,745              | National Industries Group Holding SA * #     | 82,569    |
| 38,301               | National Investments Co. KSCC #              | 17,013    |
| 91,440               | Public Warehousing Co. KSC #                 | 233,381   |
|                      |  | 3,494,039 |
| Oman: 9.9%           |  |           |
| 547,096              | Bank Muscat SAOG #                           | 742,816   |
| 109,615              | Oman Telecommunications Co. #                | 478,382   |
| 142,706              | Omani Qatari Telecommunications Co. SAOG #   | 257,383   |
| 96,201               | Renaissance Services SAOG #                  | 92,206    |

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

|                             |   |            |
|-----------------------------|---|------------|
|                             |   | 1,570,787  |
| Qatar: 24.9%                |   |            |
| 9,091                       | Barwa Real Estate Co. QSC #             | 111,102    |
| 7,632                       | Commercial Bank of Qatar #              | 115,268    |
| 6,036                       | Doha Bank QSC #                         | 83,268     |
| 61,969                      | Ezdan Holding Group QSC #               | 264,926    |
| 4,343                       | Gulf International Services QSC #       | 114,283    |
| 14,134                      | Industries Qatar QSC #                  | 538,715    |
| 34,343                      | Masraf Al Rayan QSC #                   | 448,335    |
| 29,351                      | Mesaieed Petrochemical Holding Co. #    | 212,442    |
| 1,156                       | National Leasing #                      | 6,579      |
| 2,570                       | Qatar Electricity & Water Co. QSC #     | 137,637    |
| 1,974                       | Qatar Fuel Co. #                        | 97,968     |
| 13,087                      | Qatar Gas Transport Co. Ltd. Nakilat #  | 80,345     |
| 4,313                       | Qatar Insurance Co. SAQ #               | 93,930     |
| 3,536                       | Qatar International Islamic Bank #      | 76,093     |
| 5,522                       | Qatar Islamic Bank SAQ #                | 150,291    |
| 16,347                      | Qatar National Bank SAQ #               | 868,613    |
| 2,676                       | Qatar Navigation #                      | 72,721     |
| 7,783                       | Qatar Telecom (Qtel) QSC #              | 211,864    |
| 8,272                       | United Development Co. #                | 47,713     |
| 43,451                      | Vodafone Qatar QSC #                    | 210,487    |
|                             |   | 3,942,580  |
| South Korea: 3.3%           |   |            |
| 15,034                      | Samsung Engineering Co. Ltd. * #        | 520,815    |
| United Arab Emirates: 35.0% |   |            |
| 311,335                     | Abu Dhabi Commercial Bank #             | 547,209    |
| 363,513                     | Air Arabia PJSC #                       | 140,134    |
| 499,967                     | Aldar Properties PJSC #                 | 321,515    |
| 342,372                     | Arabtec Holding Co. PJSC * #            | 211,192    |
| 428,422                     | DAMAC Properties Dubai Co. PJSC *       | 239,120    |
| 542,226                     | Dana Gas PJSC * #                       | 58,866     |
| 26,389                      | DP World Ltd. (USD) #                   | 569,510    |
| 254,351                     | Dubai Financial Market PJSC #           | 103,787    |
| 212,560                     | Dubai Investments PJSC #                | 137,998    |
| 157,131                     | Dubai Islamic Bank #                    | 264,336    |
| 310,331                     | Emaar Malls Group PJSC * #              | 246,689    |
| 557,708                     | Emaar Properties PJSC #                 | 997,950    |
| 178,841                     | First Gulf Bank PJSC #                  | 710,281    |
| 28,292                      | Lamprell Plc (GBP) * #                  | 50,023     |
| 207,046                     | National Bank of Abu Dhabi PJSC #       | 670,370    |
| 174,957                     | Union National Bank of Abu Dhabi PJSC # | 268,730    |
|                             |   | 5,537,710  |
| United States: 2.2%         |   |            |
| 89,382                      | McDermott International, Inc. * †       | 343,227    |
| <b>Total Common Stocks</b>  |   | 15,764,994 |
| (Cost: \$12,808,893)        |   |            |
| Principal Amount            |   |            |
| CONVERTIBLE BONDS: 0.3%     |   |            |

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

|  |   |                      |
|--|---|----------------------|
| Oman: 0.3%   |   |                      |
| \$82,455   | Bank Muscat SAOG 3.50%, 12/31/49 # §  | 21,020               |
| 93,424   | Bank Muscat SAOG 4.50%, 03/20/17 §  | 25,722               |
| 20,696   | Bank Muscat SAOG 4.50%, 03/20/16 §  | 5,859                |
| <b>Total Convertible Bonds</b>   |   | 52,601               |
| (Cost: \$30,179)   |   |                      |
| Number<br>of Shares  |   |                      |
| <b>MONEY MARKET FUND: 0.2%</b>   |   |                      |
| (Cost: \$26,936)   |   |                      |
| 26,936   | Dreyfus Government Cash Management Fund   | 26,936               |
| <b>Total Investments Before Collateral for Securities Loaned: 100.2%</b> |   | 15,844,531           |
| (Cost: \$12,866,008)   |   |                      |
| Principal<br>Amount  |   |                      |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:</b>   |   |                      |
| <b>1.6%</b>  |   |                      |
| (Cost: \$259,039)  |   |                      |
| Repurchase Agreement: 1.6%   |   |                      |
| \$259,039  | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC , 0.12%, due 4/1/15, proceeds \$259,040; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$264,220 including accrued interest) | 259,039              |
| <b>Total Investments: 101.8%</b>   |   | 16,103,570           |
| (Cost: \$13,125,047)   |   |                      |
| Liabilities in excess of other assets: (1.8)%                            |   | (285,770 )           |
| <b>NET ASSETS: 100.0%</b>  |   | <b>\$ 15,817,800</b> |

GBP British Pound  
USD United States Dollar

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$248,663.
- # Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$14,973,912 which represents 94.7% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$52,601 which represents 0.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value      |
|---|------------------|------------|
| Energy  | 5.3 %            | \$836,918  |
| Financials  | 65.7             | 10,403,351 |
| Industrials   | 15.1             | 2,397,361  |
| Materials   | 2.0              | 323,788    |
| Telecommunication Services  | 10.8             | 1,718,540  |
| Utilities   | 0.9              | 137,637    |

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

|                   |         |               |
|-------------------|---------|---------------|
| Money Market Fund | 0.2     | 26,936        |
|                   | 100.0 % | \$ 15,844,531 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                      | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>         |
|----------------------|--------------------------------------|--|--|----------------------|
| Common Stocks        |                                      |  |  |                      |
| Bahrain              | \$—                                  | \$ 355,836   | \$ —   | \$ 355,836           |
| Kuwait               | 229,755                              | 3,264,284  | —  | 3,494,039            |
| Oman                 | —                                    | 1,570,787  | —  | 1,570,787            |
| Qatar                | —                                    | 3,942,580  | —  | 3,942,580            |
| South Korea          | —                                    | 520,815  | —  | 520,815              |
| United Arab Emirates | 239,120                              | 5,298,590  | —  | 5,537,710            |
| United States        | 343,227                              | —  | —  | 343,227              |
| Convertible Bonds    |                                      |  |  |                      |
| Oman                 | —                                    | 52,601   | —  | 52,601               |
| Money Market Fund    | 26,936                               | —  | —  | 26,936               |
| Repurchase Agreement | —                                    | 259,039  | —  | 259,039              |
| <b>Total</b>         | <b>\$ 839,038</b>                    | <b>\$ 15,264,532</b>                                     | <b>\$ —</b>  | <b>\$ 16,103,570</b> |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$405,808 and transfers from Level 2 to Level 1 were \$112,782. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

March 31, 2015 (unaudited)

Value

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

Number  
of Shares

COMMON STOCKS: 100.2%

Automobiles & Components: 2.9%

|           |                             |             |
|-----------|-----------------------------|-------------|
| 1,532,927 | Amtek Auto Ltd. #           | \$3,550,154 |
| 248,332   | Ceat Ltd. #                 | 3,192,915   |
| 742,644   | JK Tyre & Industries Ltd. # | 1,248,285   |
|           |                             | 7,991,354   |

Banks: 9.5%

|           |                                    |            |
|-----------|------------------------------------|------------|
| 1,337,391 | Allahabad Bank * #                 | 2,144,033  |
| 1,608,791 | Andhra Bank * #                    | 2,033,804  |
| 1,467,456 | Dena Bank #                        | 1,194,111  |
| 1,883,407 | Development Credit Bank Ltd. * #   | 3,341,653  |
| 1,192,459 | Dewan Housing Finance Corp. Ltd. # | 8,911,931  |
| 1,259,743 | Karnataka Bank Ltd. #              | 2,512,677  |
| 586,638   | Lakshmi Vilas Bank Ltd. #          | 952,479    |
| 9,025,679 | South Indian Bank Ltd. #           | 3,640,106  |
| 2,344,145 | Vijaya Bank Ltd. #                 | 1,744,105  |
|           |                                    | 26,474,899 |

Capital Goods: 12.8%

|           |                                       |            |
|-----------|---------------------------------------|------------|
| 175,241   | ABG Shipyard Ltd. * #                 | 633,656    |
| 136,356   | BEML Ltd. #                           | 2,387,222  |
| 236,277   | BGR Energy Systems Ltd. #             | 449,139    |
| 819,419   | Escorts Ltd. #                        | 1,666,137  |
| 500,761   | Finolex Cables Ltd. #                 | 2,280,750  |
| 42,674    | Force Motors Ltd. #                   | 955,892    |
| 4,317,305 | Hindustan Construction Co. Ltd. * #   | 2,250,035  |
| 3,627,218 | Jain Irrigation Systems Ltd. #        | 3,575,997  |
| 4,547,720 | Jaypee Infratech Ltd. * #             | 1,217,164  |
| 8,062,455 | Lanco Infratech Ltd. * #              | 703,748    |
| 4,019,747 | Nagarjuna Construction Co. Ltd. #     | 7,206,493  |
| 581,066   | Praj Industries Ltd. #                | 580,768    |
| 3,451,495 | Sintex Industries Ltd. #              | 6,660,128  |
| 81,856    | State Trading Corp. India of Ltd. * # | 191,639    |
| 1,289,965 | Sterlite Technologies Ltd. #          | 1,133,011  |
| 687,803   | Texmaco Rail & Engineering Ltd.       | 1,641,990  |
| 222,649   | Timken India Ltd. #                   | 2,177,494  |
|           |                                       | 35,711,263 |

Consumer Durables & Apparel: 7.1%

|           |  |            |
|-----------|--|------------|
| 9,207,282 | Alok Industries Ltd. * #                 | 1,089,745  |
| 1,726,338 | Arvind Ltd. #                            | 7,223,818  |
| 329,832   | Bajaj Electricals Ltd. #                 | 1,217,521  |
| 676,248   | Bombay Dyeing & Manufacturing Co. Ltd. # | 689,624    |
| 669,312   | Gitanjali Gems Ltd. * #                  | 438,504    |
| 71,157    | Monte Carlo Fashions Ltd. * #            | 545,635    |
| 1,450,135 | Rajesh Exports Ltd. #                    | 4,517,494  |
| 200,977   | Raymond Ltd. #                           | 1,422,765  |
| 36,527    | TTK Prestige Ltd. #                      | 2,015,017  |
| 462,708   | VIP Industries Ltd. #                    | 688,303    |
|           |  | 19,848,426 |

Consumer Services: 2.6%



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

|                                |   |            |
|--------------------------------|---|------------|
| 923,968                        | Cox & Kings Ltd. #                        | 4,788,869  |
| 70,380                         | Marico Kaya Enterprises Ltd. * #          | 1,711,828  |
| 184,999                        | Wonderla Holidays Ltd. #                  | 772,135    |
|                                |   | 7,272,832  |
| Consumer, Cyclical: 0.2%       |   |            |
| 359,418                        | Kesoram Industries Ltd. * #               | 670,768    |
| Diversified Financials: 14.1%  |   |            |
| 233,419                        | Credit Analysis & Research Ltd.           | 5,518,507  |
| 261,350                        | Future Capital Holdings Ltd. #            | 1,669,603  |
| 9,976,875                      | IFCI Ltd. #                               | 5,321,001  |
| 1,883,103                      | India Infoline Ltd.                       | 5,363,637  |
| 2,564,988                      | JM Financial Ltd. #                       | 1,958,076  |
| 36,345                         | JSW Holdings Ltd. * #                     | 618,125    |
| 5,393,888                      | Manappuram Finance Ltd. #                 | 2,794,783  |
| 1,840,403                      | PTC India Financial Services Ltd. #       | 1,627,939  |
| 416,812                        | RepcO Home Finance Ltd. #                 | 4,257,991  |
| 1,274,379                      | SKS Microfinance Ltd. * #                 | 9,337,319  |
| 1,304,058                      | SREI Infrastructure Finance Ltd. #        | 890,046    |
|                                |   | 39,357,027 |
| Energy: 0.6%                   |   |            |
| 189,105                        | Aban Offshore Ltd. #                      | 1,290,725  |
| 49,441                         | Reliance Industrial Infrastructure Ltd. # | 313,953    |
|                                |   | 1,604,678  |
| Food, Beverage & Tobacco: 2.4% |   |            |
| 4,099,884                      | Bajaj Hindusthan Ltd. * #                 | 947,005    |
| 1,704,075                      | Balrampur Chini Mills Ltd. *              | 1,349,237  |
| 597,312                        | McLeod Russel India Ltd. #                | 2,286,073  |
| 726,006                        | Radico Khaitan Ltd. #                     | 1,038,029  |
| 5,702,182                      | Shree Renuka Sugars Ltd. * #              | 1,169,834  |
|                                |   | 6,790,178  |
| Materials: 8.3%                |   |            |
| 135,370                        | Ahmednagar Forgings Ltd. #                | 492,272    |
| 130,217                        | Andhra Pradesh Paper Mills * #            | 656,500    |
| 97,120                         | Atul Ltd. #                               | 1,757,827  |
| 304,656                        | Century Textile & Industries Ltd. #       | 3,106,499  |
| 1,362,643                      | Chambal Fertilizers & Chemicals Ltd. #    | 1,470,435  |
| 148,655                        | Ess Dee Aluminium Ltd. * #                | 290,915    |
| 1,676,303                      | India Cements Ltd. * #                    | 2,306,082  |
| 657,323                        | Jai Corp. Ltd. #                          | 587,716    |
| 1,318,957                      | Jindal Saw Ltd. #                         | 1,387,342  |
| 385,281                        | JK Lakshmi Cement Ltd. #                  | 2,209,246  |
| 56,523                         | Monsanto India Ltd. #                     | 2,586,196  |
| 636,741                        | Rallis India Ltd. #                       | 2,305,956  |
| 978,449                        | Rashtriya Chemicals & Fertilizers Ltd. #  | 882,880    |
| 295,403                        | Sharda Cropchem Ltd. * #                  | 1,491,598  |
| 50,423                         | Tata Sponge Iron Ltd. #                   | 586,743    |
| 1,147,945                      | Welspun Corp. Ltd. #                      | 990,279    |
|                                |   | 23,108,486 |
| Media: 3.2%                    |   |            |
| 1,069,699                      | DEN Networks Ltd. *                       | 2,058,847  |
| 302,892                        | Eros International Media Ltd. * #         | 1,942,764  |

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

|                                       |   |            |
|---------------------------------------|---|------------|
| 215,296                               | PVR Ltd.                                      | 2,280,551  |
| 5,613,067                             | TV18 Broadcast Ltd. * #                       | 2,716,786  |
|                                       |   | 8,998,948  |
| Pharmaceuticals, Biotechnology: 3.8%  |   |            |
| 264,223                               | Dishman Pharmaceuticals & Chemicals Ltd. #    | 704,508    |
| 671,078                               | Granules India Ltd. #                         | 912,980    |
| 2,575,752                             | Marksans Pharma Ltd. #                        | 2,543,256  |
| 108,820                               | Natco Pharma Ltd.                             | 3,667,168  |
| 607,766                               | Suven Life Sciences Ltd. #                    | 2,784,141  |
|                                       |   | 10,612,053 |
| Real Estate: 7.3%                     |   |            |
| 1,489,588                             | Anant Raj Industries Ltd. #                   | 947,232    |
| 796,492                               | DB Realty Ltd. * #                            | 848,321    |
| 755,252                               | Delta Corp. Ltd. #                            | 969,681    |
| 2,801,014                             | Housing Development & Infrastructure Ltd. * # | 4,543,626  |
| 3,594,672                             | Indiabulls Real Estate Ltd. #                 | 3,748,677  |
| 573,912                               | OMAXE Ltd. #                                  | 1,238,174  |
| 1,246,782                             | Parsvnath Developers Ltd. * #                 | 369,818    |
| 454,872                               | Sobha Developers Ltd. #                       | 2,920,853  |
| 18,548,789                            | Unitech Ltd. * #                              | 4,776,303  |
|                                       |   | 20,362,685 |
| Retailing: 2.9%                       |   |            |
| 1,271,462                             | Future Retail Ltd. #                          | 2,007,578  |
| 148,348                               | Makemytrip Ltd. (USD) *                       | 3,257,722  |
| 586,419                               | PC Jeweller Ltd. #                            | 2,963,113  |
|                                       |   | 8,228,413  |
| Software & Services: 10.3%            |   |            |
| 245,170                               | Financial Technologies India Ltd. #           | 751,322    |
| 2,180,578                             | Firstsource Solutions Ltd. * #                | 1,074,249  |
| 1,277,233                             | HCL Infosystems Ltd. * #                      | 1,052,659  |
| 1,191,364                             | Hexaware Technologies Ltd. #                  | 5,947,237  |
| 326,932                               | Intellect Design Arena Ltd. * #               | 560,101    |
| 1,824,444                             | KPIT Cummins Infosystems Ltd. #               | 5,497,133  |
| 408,082                               | NIIT Technologies Ltd.                        | 2,277,728  |
| 626,856                               | Polaris Software Lab Ltd. #                   | 1,657,230  |
| 968,425                               | Rolta India Ltd. #                            | 2,512,848  |
| 101,954                               | Tata Elxsi Ltd. #                             | 1,885,610  |
| 3,297,056                             | Vakrangee Software Ltd. #                     | 5,407,162  |
|                                       |   | 28,623,279 |
| Technology Hardware & Equipment: 1.7% |   |            |
| 267,915                               | Astra Microwave Products Ltd. #               | 630,044    |
| 2,017,428                             | Redington India Ltd. #                        | 4,231,616  |
|                                       |   | 4,861,660  |
| Telecommunication Services: 0.9%      |   |            |
| 8,285,155                             | Himachal Futuristic Communications Ltd. * #   | 1,766,914  |
| 2,062,780                             | Mahanagar Telephone Nigam Ltd. * #            | 601,290    |
|                                       |   | 2,368,204  |
| Transportation: 4.6%                  |   |            |
| 57,300                                | Dredging Corp. of India Ltd. #                | 341,847    |
| 741,673                               | Gateway Striparks Ltd. #                      | 4,873,486  |
| 286,425                               | Gati Ltd. #                                   | 989,718    |

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

|   |   |                      |
|---|---|----------------------|
| 8,402,444                                     | GVK Power & Infrastructure Ltd. * #     | 1,281,473            |
| 371,946                                       | Jet Airways India Ltd. * #              | 2,902,620            |
| 1,398,049                                     | Shipping Corp of India Ltd. * #         | 1,038,202            |
| 545,206                                       | Snowman Logistics Ltd. * #              | 741,752              |
| 1,962,752                                     | SpiceJet Ltd. * #                       | 678,660              |
|   |   | 12,847,758           |
| Utilities: 5.0%                               |   |                      |
| 123,334                                       | BF Utilities Ltd. * #                   | 1,395,055            |
| 458,396                                       | Indraprastha Gas Ltd. #                 | 3,075,338            |
| 9,619,769                                     | Jaiprakash Power Ventures Ltd. * #      | 1,576,811            |
| 2,423,013                                     | PTC India Ltd. #                        | 3,133,778            |
| 362,898                                       | VA Tech Wabag Ltd. #                    | 4,745,796            |
|   |   | 13,926,778           |
| <b>Total Common Stocks</b>                    |   | 279,659,689          |
| (Cost: \$224,640,861)                         |   |                      |
| <b>MONEY MARKET FUND: 0.0%</b>                |   |                      |
| (Cost: \$123,995)                             |   |                      |
| 123,995                                       | Dreyfus Government Cash Management Fund | 123,995              |
| <b>Total Investments: 100.2%</b>              |   | 279,783,684          |
| (Cost: \$224,764,856)                         |   |                      |
| Liabilities in excess of other assets: (0.2)% |   | (567,019 )           |
| <b>NET ASSETS: 100.0%</b>                     |   | <b>\$279,216,665</b> |

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

\* Non-income producing

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

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$252,244,302 which represents 90.3% of net assets.

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value         |
|---|---------------------|---------------|
| Consumer Discretionary                          | 18.9 %              | \$53,010,741  |
| Consumer Staples                                | 2.4                 | 6,790,178     |
| Energy  | 0.6                 | 1,604,678     |
| Financials                                      | 30.8                | 86,194,611    |
| Health Care                                     | 3.8                 | 10,612,053    |
| Industrials                                     | 17.9                | 49,954,076    |
| Information Technology                          | 12.0                | 33,484,939    |
| Materials                                       | 8.3                 | 23,108,486    |
| Telecommunication Services                      | 0.8                 | 2,368,204     |
| Utilities                                       | 4.5                 | 12,531,723    |
| Money Market Fund                               | 0.0                 | 123,995       |
|   | 100.0 %             | \$279,783,684 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

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

|                                 | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value                |
|---------------------------------|-----------------------------|--|--|----------------------|
| Common Stocks                   |                             |  |  |                      |
| Automobiles & Components        | \$—                         | \$7,991,354                                    | \$ —   | \$7,991,354          |
| Banks                           | —                           | 26,474,899                                     | —  | 26,474,899           |
| Capital Goods                   | 1,641,990                   | 34,069,273                                     | —  | 35,711,263           |
| Consumer Durables & Apparel     | —                           | 19,848,426                                     | —  | 19,848,426           |
| Consumer Services               | —                           | 7,272,832                                      | —  | 7,272,832            |
| Consumer, Cyclical              | —                           | 670,768  | —  | 670,768              |
| Diversified Financials          | 10,882,144                  | 28,474,883                                     | —  | 39,357,027           |
| Energy                          | —                           | 1,604,678                                      | —  | 1,604,678            |
| Food, Beverage & Tobacco        | 1,349,237                   | 5,440,941                                      | —  | 6,790,178            |
| Materials                       | —                           | 23,108,486                                     | —  | 23,108,486           |
| Media                           | 4,339,398                   | 4,659,550                                      | —  | 8,998,948            |
| Pharmaceuticals, Biotechnology  | 3,667,168                   | 6,944,885                                      | —  | 10,612,053           |
| Real Estate                     | —                           | 20,362,685                                     | —  | 20,362,685           |
| Retailing                       | 3,257,722                   | 4,970,691                                      | —  | 8,228,413            |
| Software & Services             | 2,277,728                   | 26,345,551                                     | —  | 28,623,279           |
| Technology Hardware & Equipment | —                           | 4,861,660                                      | —  | 4,861,660            |
| Telecommunication Services      | —                           | 2,368,204                                      | —  | 2,368,204            |
| Transportation                  | —                           | 12,847,758                                     | —  | 12,847,758           |
| Utilities                       | —                           | 13,926,778                                     | —  | 13,926,778           |
| Money Market Fund               | 123,995                     | —  | —  | 123,995              |
| <b>Total</b>                    | <b>\$27,539,382</b>         | <b>\$252,244,302</b>                           | <b>\$ —</b>                                      | <b>\$279,783,684</b> |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$3,228,211 and transfers from Level 2 to Level 1 were \$16,567,956. These transfers resulted primarily from changes in securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDONESIA ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

Value

**Number  
of Shares****COMMON STOCKS: 99.2%****Automobiles & Components: 8.5%**

|   |               |
|---|---------------|
| 22,205,900 Astra International Tbk PT # | \$ 14,544,208 |
|---|---------------|

**Banks: 26.1%**

|   |            |
|---|------------|
| 12,211,300 Bank Central Asia Tbk PT #             | 13,839,682 |
| 4,533,748 Bank Danamon Indonesia Tbk PT #         | 1,776,206  |
| 11,009,551 Bank Mandiri Persero Tbk PT #          | 10,499,472 |
| 13,571,032 Bank Negara Indonesia Persero Tbk PT # | 7,492,335  |
| 11,021,900 Bank Rakyat Indonesia Tbk PT #         | 11,179,679 |
|   | 44,787,374 |

**Capital Goods: 3.9%**

|  |           |
|--|-----------|
| 1,316,600 Gallant Venture Ltd. (SGD) * #         | 235,307   |
| 3,788,100 Pembangunan Perumahan Persero Tbk PT # | 1,096,931 |
| 2,782,369 United Tractors Tbk PT #               | 4,630,311 |
| 5,840,200 Waskita Karya Persero Tbk PT #         | 793,152   |
|  | 6,755,701 |

**Diversified Financials: 2.5%**

|  |           |
|--|-----------|
| 4,293,250 First Pacific Company Ltd. (HKD) | 4,286,024 |
|--|-----------|

**Energy: 4.8%**

|  |           |
|--|-----------|
| 29,096,300 Adaro Energy Tbk PT #               | 2,108,659 |
| 4,039,550 Banpu PCL (NVDR) (THB) † #           | 3,659,156 |
| 39,981,600 Bumi Resources Tbk PT * #           | 238,272   |
| 719,400 Indo Tambangraya Megah Tbk PT #        | 927,346   |
| 1,273,000 Medco Energi Internasional Tbk PT #  | 301,494   |
| 1,215,700 Tambang Batubara Bukit Asam Tbk PT # | 996,738   |
|  | 8,231,665 |

**Food, Beverage & Tobacco: 11.8%**

|   |            |
|---|------------|
| 573,200 Astra Agro Lestari Tbk PT #                               | 1,063,942  |
| 13,126,500 Charoen Pokphand Indonesia Tbk PT #                    | 3,557,398  |
| 19,500,500 Eagle High Plantations Tbk PT #                        | 503,125    |
| 893,600 First Resources Ltd. (SGD) #                              | 1,229,779  |
| 10,042,700 Golden Agri-Resources Ltd. (SGD) #                     | 3,109,276  |
| 840,200 Gudang Garam Tbk PT #                                     | 3,275,907  |
| 2,015,700 Indofood Cbp Sukses Makmur Tbk PT #                     | 2,259,472  |
| 7,987,000 Indofood Sukses Makmur Tbk PT #                         | 4,548,298  |
| 5,089,300 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 672,103    |
|   | 20,219,300 |

**Household & Personal Products: 3.7%**

|                                       |           |
|---------------------------------------|-----------|
| 2,082,200 Unilever Indonesia Tbk PT # | 6,307,824 |
|---------------------------------------|-----------|

**Insurance: 0.4%**

|                                       |         |
|---------------------------------------|---------|
| 26,216,300 Panin Financial Tbk PT * # | 676,217 |
|---------------------------------------|---------|

**Materials: 7.5%**

|   |            |
|---|------------|
| 6,073,700 Aneka Tambang Tbk PT #                  | 400,991    |
| 29,875,200 G-Resources Group Ltd. (HKD) * #       | 873,319    |
| 19,131,600 Hanson International Tbk PT * #        | 1,103,673  |
| 2,411,200 Indocement Tunggal Prakarsa Tbk PT #    | 4,038,406  |
| 3,796,200 International Nickel Indonesia Tbk PT # | 937,888    |
| 5,288,000 Semen Gresik Persero Tbk PT #           | 5,513,179  |
|   | 12,867,456 |

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

**Media: 1.3%**

|            |                                |           |
|------------|--------------------------------|-----------|
| 5,166,400  | Global Mediacom Tbk PT #       | 690,466   |
| 5,194,600  | Media Nusantara Citra Tbk PT # | 1,137,160 |
| 21,217,200 | MNC Investama Tbk PT           | 485,196   |
|            |                                | 2,312,822 |

**Pharmaceuticals, Biotechnology: 3.1%**

|            |                      |           |
|------------|----------------------|-----------|
| 36,670,700 | Kalbe Farma Tbk PT # | 5,232,158 |
|------------|----------------------|-----------|

**Real Estate: 6.2%**

|            |                              |            |
|------------|------------------------------|------------|
| 17,159,100 | Alam Sutera Realty Tbk PT #  | 727,012    |
| 15,709,600 | Bumi Serpong Damai Tbk PT #  | 2,561,120  |
| 17,106,700 | Ciputra Development Tbk PT # | 1,926,894  |
| 32,328,800 | Lippo Karawaci Tbk PT #      | 3,335,540  |
| 16,273,000 | Summarecon Agung Tbk PT #    | 2,138,110  |
|            |                              | 10,688,676 |

**Retailing: 5.3%**

|           |                                       |           |
|-----------|---------------------------------------|-----------|
| 129,700   | Jardine Cycle & Carriage Ltd. (SGD) # | 3,875,833 |
| 3,450,600 | Matahari Department Store Tbk PT #    | 5,189,064 |
|           |                                       | 9,064,897 |

**Telecommunication Services: 9.5%**

|           |                                       |            |
|-----------|---------------------------------------|------------|
| 1,482,800 | Indosat Tbk PT * #                    | 482,786    |
| 262,210   | Telekomunikasi Indonesia Tbk PT (ADR) | 11,416,623 |
| 3,578,000 | Tower Bersama Infrastructure Tbk PT # | 2,592,316  |
| 5,279,000 | XL Axiata Tbk PT #                    | 1,753,997  |
|           |                                       | 16,245,722 |

**Transportation: 1.2%**

|           |                             |           |
|-----------|-----------------------------|-----------|
| 3,711,300 | Jasa Marga Persero Tbk PT # | 2,041,547 |
|-----------|-----------------------------|-----------|

**Utilities: 3.4%**

|            |                                |           |
|------------|--------------------------------|-----------|
| 15,877,100 | Perusahaan Gas Negara Tbk PT # | 5,819,401 |
|------------|--------------------------------|-----------|

**Total Common Stocks**

|                       |  |             |
|-----------------------|--|-------------|
| (Cost: \$200,030,063) |  | 170,080,992 |
|-----------------------|--|-------------|

**REAL ESTATE INVESTMENT TRUST: 0.5%**

(Cost: \$1,004,139)

**Real Estate: 0.5%**

|           |                                    |         |
|-----------|------------------------------------|---------|
| 3,244,300 | Lippo Malls Indonesia Retail Trust | 815,983 |
|-----------|------------------------------------|---------|

**Total Investments Before Collateral for Securities Loaned: 99.7%**

|                       |  |             |
|-----------------------|--|-------------|
| (Cost: \$201,034,202) |  | 170,896,975 |
|-----------------------|--|-------------|

**Principal**

**Amount**

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

**1.1%**

**Repurchase Agreements: 1.1%**

|           |  |           |
|-----------|--|-----------|
| \$872,774 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$872,777; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$890,229 including accrued interest) | 872,774   |
| 1,000,000 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$1,020,002 including accrued interest)  | 1,000,000 |

|  |                |
|--|----------------|
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> | 1,872,774      |
| (Cost: \$1,872,774)  |                |
| <b>Total Investments: 100.8%</b>   | 172,769,749    |
| (Cost: \$202,906,976)  |                |
| <b>Liabilities in excess of other assets: (0.8)%</b>                         | (1,361,054 )   |
| <b>NET ASSETS: 100.0%</b>  | \$ 171,408,695 |

ADR American Depositary Receipt  
HKD Hong Kong Dollar  
NVDR Non-Voting Depositary Receipt  
SGD Singapore Dollar  
THB Thai Baht

- \* Non-income producing  
† Security fully or partially on loan. Total market value of securities on loan is \$1,785,575.  
‡ Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$153,893,149 which represents 89.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value          |
|---|------------------|----------------|
| Consumer Discretionary  | 15.2 %           | \$25,921,927   |
| Consumer Staples  | 15.5             | 26,527,124     |
| Energy  | 4.8              | 8,231,665      |
| Financials  | 35.8             | 61,254,274     |
| Health Care   | 3.1              | 5,232,158      |
| Industrials   | 5.2              | 8,797,248      |
| Materials   | 7.5              | 12,867,456     |
| Telecommunication Services  | 9.5              | 16,245,722     |
| Utilities   | 3.4              | 5,819,401      |
|   | 100.0 %          | \$ 170,896,975 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                          | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|--------------------------|-----------------------------|--|--|---------------|
| Common Stocks            |                             |  |  |               |
| Automobiles & Components | \$—                         | \$ 14,544,208                                  | \$ —   | \$ 14,544,208 |
| Banks                    | —                           | 44,787,374                                     | —  | 44,787,374    |
| Capital Goods            | —                           | 6,755,701                                      | —  | 6,755,701     |
| Diversified Financials   | 4,286,024                   | —  | —  | 4,286,024     |
| Energy                   | —                           | 8,231,665                                      | —  | 8,231,665     |
| Food, Beverage & Tobacco | —                           | 20,219,300                                     | —  | 20,219,300    |

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

|                                |              |               |    |               |
|--------------------------------|--------------|---------------|----|---------------|
| Household & Personal Products  | —            | 6,307,824     | —  | 6,307,824     |
| Insurance                      | —            | 676,217       | —  | 676,217       |
| Materials                      | —            | 12,867,456    | —  | 12,867,456    |
| Media                          | 485,196      | 1,827,626     | —  | 2,312,822     |
| Pharmaceuticals, Biotechnology | —            | 5,232,158     | —  | 5,232,158     |
| Real Estate                    | —            | 10,688,676    | —  | 10,688,676    |
| Retailing                      | —            | 9,064,897     | —  | 9,064,897     |
| Telecommunication Services     | 11,416,623   | 4,829,099     | —  | 16,245,722    |
| Transportation                 | —            | 2,041,547     | —  | 2,041,547     |
| Utilities                      | —            | 5,819,401     | —  | 5,819,401     |
| Real Estate Investment Trust   |              |               |    |               |
| Real Estate                    | 815,983      | —             | —  | 815,983       |
| Repurchase Agreements          | —            | 1,872,774     | —  | 1,872,774     |
| Total                          | \$17,003,826 | \$155,765,923 | \$ | \$172,769,749 |

During the period ended March 31, 2015, transfers of securities from Level 2 to Level 1 were \$3,603,543. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares         |   | Value     |
|-----------------------------|---|-----------|
| <b>COMMON STOCKS: 99.7%</b> |   |           |
| <b>Banks: 5.6%</b>          |   |           |
| 4,828,600                   | Bank Bukopin Tbk PT #                       | \$261,909 |
| 3,963,600                   | Bank Pembangunan Daerah Jawa Timur Tbk PT # | 166,634   |
|                             |   | 428,543   |
| <b>Capital Goods: 13.1%</b> |   |           |
| 1,172,600                   | Adhi Karya Persero Tbk PT #                 | 273,454   |
| 5,331,200                   | Sitara Propertindo Tbk PT * #               | 193,298   |
| 4,625,700                   | Surya Semesta Internusa Tbk PT #            | 402,390   |
| 1,630,900                   | Total Bangun Persada Tbk PT #               | 124,779   |
|                             |   | 993,921   |
| <b>Energy: 19.5%</b>        |   |           |



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

|            |                                  |           |
|------------|----------------------------------|-----------|
| 26,675,600 | Benakat Integra Tbk PT #         | 204,043   |
| 6,954,700  | Berau Coal Energy Tbk PT * #     | 38,821    |
| 29,195,400 | Bumi Resources Tbk PT * #        | 173,991   |
| 3,975,400  | Elnusa Tbk PT #                  | 160,732   |
| 42,108,400 | Energi Mega Persada Tbk PT * #   | 283,133   |
| 1,697,500  | Energy Earth PCL (NVDR) (THB) #  | 245,043   |
| 661,000    | Geo Energy Resources Ltd (SGD) * | 93,004    |
| 1,041,600  | Harum Energy Tbk PT #            | 119,434   |
| 370,700    | RH PetroGas Ltd (SGD) * #        | 82,120    |
| 1,875,600  | Soechi Lines Tbk PT * #          | 80,240    |
|            |                                  | 1,480,561 |

**Food, Beverage & Tobacco: 7.0%**

|           |                                 |         |
|-----------|---------------------------------|---------|
| 1,165,900 | Malindo Feedmill Tbk PT #       | 150,004 |
| 828,600   | Sampoerna Agro PT #             | 119,200 |
| 1,624,800 | Tiga Pilar Sejahtera Food Tbk # | 260,058 |
|           |                                 | 529,262 |

**Materials: 0.7%**

|           |                                  |        |
|-----------|----------------------------------|--------|
| 4,416,100 | Bumi Resources Minerals Tbk PT * | 49,987 |
|-----------|----------------------------------|--------|

**Media: 2.4%**

|           |                            |         |
|-----------|----------------------------|---------|
| 4,374,600 | Visi Media Asia Tbk PT * # | 178,989 |
|-----------|----------------------------|---------|

**Real Estate: 36.3%**

|            |   |           |
|------------|---|-----------|
| 5,382,100  | Bekasi Fajar Industrial Estate Tbk PT # | 238,208   |
| 3,594,900  | Ciputra Property Tbk PT #               | 207,154   |
| 4,786,900  | Eureka Prima Jakarta Tbk PT * #         | 212,474   |
| 7,023,200  | Intiland Development Tbk PT #           | 308,383   |
| 21,506,121 | Kawasan Industri Jababeka Tbk PT #      | 543,620   |
| 536,300    | Lippo Cikarang Tbk PT * #               | 478,256   |
| 10,822,600 | Modernland Realty Tbk PT #              | 421,555   |
| 8,312,100  | Nirvana Development Tbk PT * #          | 144,589   |
| 21,689,600 | Sentul City Tbk PT * #                  | 200,415   |
|            |   | 2,754,654 |

**Retailing: 8.0%**

|           |                     |         |
|-----------|---------------------|---------|
| 8,290,000 | Multipolar Tbk PT # | 604,656 |
|-----------|---------------------|---------|

**Technology Hardware & Equipment: 4.2%**

|           |                                    |         |
|-----------|------------------------------------|---------|
| 1,541,100 | Erajaya Swasembada Tbk PT * #      | 102,916 |
| 6,140,000 | Sigmatgold Inti Perkasa Tbk PT * # | 216,002 |
|           |                                    | 318,918 |

**Transportation: 2.9%**

|           |                                     |         |
|-----------|-------------------------------------|---------|
| 1,225,700 | Express Transindo Utama Tbk PT #    | 80,543  |
| 9,715,500 | Nusantara Infrastructure Tbk PT * # | 140,353 |
|           |                                     | 220,896 |

**Total Common Stocks**

(Cost: \$8,724,366) 7,560,387

**Other assets less liabilities: 0.3%**

NET ASSETS: 100.0% \$7,582,643

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

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

- \* Non-income producing  
 # Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,417,396 which represents 97.8% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value       |
|--|------------------|-------------|
| Consumer Discretionary                       | 10.4             | \$783,645   |
| Consumer Staples                             | 7.0              | 529,262     |
| Energy                                       | 19.6             | 1,480,561   |
| Financials                                   | 42.1             | 3,183,197   |
| Industrials                                  | 16.1             | 1,214,817   |
| Information Technology                       | 4.2              | 318,918     |
| Materials                                    | 0.6              | 49,987      |
|  | 100.0            | \$7,560,387 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                                 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value       |
|---------------------------------|-----------------------|---------------------------------------|---|-------------|
| Common Stocks                   |                       |                                       |   |             |
| Banks                           | \$—                   | \$428,543                             | \$ —                                    | \$428,543   |
| Capital Goods                   | —                     | 993,921                               | —                                       | 993,921     |
| Energy                          | 93,004                | 1,387,557                             | —                                       | 1,480,561   |
| Food, Beverage & Tobacco        | —                     | 529,262                               | —                                       | 529,262     |
| Materials                       | 49,987                | —                                     | —                                       | 49,987      |
| Media                           | —                     | 178,989                               | —                                       | 178,989     |
| Real Estate                     | —                     | 2,754,654                             | —                                       | 2,754,654   |
| Retailing                       | —                     | 604,656                               | —                                       | 604,656     |
| Technology Hardware & Equipment | —                     | 318,918                               | —                                       | 318,918     |
| Transportation                  | —                     | 220,896                               | —                                       | 220,896     |
| Total                           | \$142,991             | \$7,417,396                           | \$ —                                    | \$7,560,387 |

There were no transfers between levels during the period ended March 31, 2015.

See Notes to Schedules of Investments

ISRAEL ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of<br>Shares            |  | Value       |
|-----------------------------------|--|-------------|
| COMMON STOCKS: 99.3%              |  |             |
| Banks: 8.2%                       |  |             |
| 257,961                           | Bank Hapoalim BM #                               | \$1,241,180 |
| 346,555                           | Bank Leumi Le-Israel BM * #                      | 1,285,959   |
| 6,206                             | FIBI Holdings Ltd. #                             | 97,098      |
| 10,408                            | First International Bank of Israel Ltd. #        | 143,177     |
| 280,592                           | Israel Discount Bank Ltd. * #                    | 474,053     |
| 35,025                            | Mizrahi Tefahot Bank Ltd. * #                    | 355,659     |
|                                   |  | 3,597,126   |
| Capital Goods: 3.2%               |  |             |
| 6,854                             | Caesarstone Sdot-Yam Ltd. (USD)                  | 416,106     |
| 31,962                            | Discount Investment Corp. #                      | 59,833      |
| 6,642                             | Elbit Systems Ltd. #                             | 478,136     |
| 11,203                            | Elco Holdings Ltd.                               | 81,698      |
| 971                               | Electra Ltd. #                                   | 113,765     |
| 2,431                             | Plasson Industries Ltd. * #                      | 81,899      |
| 75,500                            | Shikun & Binui Ltd. #                            | 167,254     |
|                                   |  | 1,398,691   |
| Consumer Durables & Apparel: 0.9% |  |             |
| 4,223                             | Delta-Galil Industries Ltd. #                    | 125,268     |
| 4,373                             | Fox Wizel Ltd. #                                 | 101,193     |
| 7,720                             | SodaStream International Ltd. (USD) *            | 156,407     |
|                                   |  | 382,868     |
| Consumer Services: 0.3%           |  |             |
| 61,860                            | 888 Holdings Plc (GBP)                           | 139,583     |
| Diversified Financials: 1.1%      |  |             |
| 18,131                            | Elron Electronic Industries Ltd. #               | 88,869      |
| 27,437                            | Meitav DS Investments Ltd.                       | 75,135      |
| 3,560                             | Mivtach Shamir Holdings Ltd. * #                 | 87,618      |
| 22,826                            | Plus500 Ltd. (GBP) #                             | 231,039     |
|                                   |  | 482,661     |
| Energy: 4.4%                      |  |             |
| 11,637                            | Alon USA Energy, Inc. (USD)                      | 192,825     |
| 278                               | Delek Energy Systems Ltd. * #                    | 121,489     |
| 1,315                             | Delek Group Ltd. #                               | 338,642     |
| 17,445                            | Delek US Holdings, Inc. (USD)                    | 693,439     |
| 18,779                            | Naphtha Israel Petroleum Corp. Ltd. * #          | 96,582      |
| 467,040                           | Oil Refineries Ltd. * #                          | 164,148     |
| 2,018                             | Paz Oil Co. Ltd. #                               | 295,041     |
|                                   |  | 1,902,166   |
| Food & Staples Retailing: 0.5%    |  |             |
| 3,256                             | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 130,666     |

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

|  |   |            |
|--|---|------------|
| 43,613                                 | Shufersal Ltd. #  | 97,719     |
|  |   | 228,385    |
| Food, Beverage & Tobacco: 1.0%         |   |            |
| 10,968                                 | Osem Investments Ltd. #                                 | 219,475    |
| 12,642                                 | Strauss Group Ltd. * #                                  | 197,746    |
|  |   | 417,221    |
| Health Care Equipment & Services: 1.5% |   |            |
| 8,498                                  | Brainsway Ltd. * #                                      | 73,526     |
| 12,811                                 | Lumenis Ltd. (USD) *                                    | 153,348    |
| 15,867                                 | Mazor Robotics Ltd. * #                                 | 89,169     |
| 43,862                                 | PhotoMedex, Inc. (USD) *                                | 88,163     |
| 4,213                                  | ReWalk Robotics Ltd. (USD) * †                          | 52,073     |
| 14,263                                 | Syneron Medical Ltd. (USD) *                            | 176,576    |
|  |   | 632,855    |
| Insurance: 1.6%                        |   |            |
| 10,202                                 | Clal Insurance Enterprises Holdings Ltd. * #            | 154,273    |
| 38,759                                 | Harel Insurance Investments & Financial Services Ltd. # | 180,313    |
| 11,652                                 | Menorah Mivtachim Holdings Ltd. #                       | 106,832    |
| 125,178                                | Migdal Insurance & Financial Holding Ltd. #             | 155,032    |
| 35,625                                 | Phoenix Holdings Ltd. #                                 | 103,816    |
|  |   | 700,266    |
| Materials: 3.8%                        |   |            |
| 11,168                                 | Frutarom Industries Ltd. #                              | 417,770    |
| 124,777                                | Israel Chemicals Ltd. #                                 | 886,780    |
| 988                                    | Israel Corp. Ltd. #                                     | 344,361    |
|  |   | 1,648,911  |
| Pharmaceuticals, Biotechnology: 30.5%  |   |            |
| 20,312                                 | Alcobra Ltd. (USD) *                                    | 114,357    |
| 89,505                                 | Clal Biotechnology Industries Ltd. * #                  | 119,452    |
| 16,990                                 | Compugen Ltd. (USD) * †                                 | 119,779    |
| 10,191                                 | Enzymotec Ltd. (USD) *                                  | 73,375     |
| 10,869                                 | Evogene Ltd. * #  | 95,603     |
| 22,143                                 | Kamada Ltd. * #   | 97,918     |
| 16,861                                 | Medgenics, Inc. (USD) *                                 | 135,731    |
| 62,928                                 | Opko Health, Inc. (USD) * †                             | 891,690    |
| 32,844                                 | Perrigo Co. Plc (USD)                                   | 5,437,324  |
| 38,648                                 | Pluristem Therapeutics, Inc. (USD) * †                  | 108,214    |
| 3,687                                  | Taro Pharmaceutical Industries Ltd. (USD) *             | 519,978    |
| 90,047                                 | Teva Pharmaceutical Industries Ltd. #                   | 5,631,372  |
|  |   | 13,344,793 |
| Real Estate: 4.5%                      |   |            |
| 72,825                                 | Africa Israel Investments Ltd. * #                      | 64,164     |
| 7,239                                  | Africa Israel Properties Ltd. #                         | 100,592    |
| 3,144                                  | AL-ROV Israel Ltd. * #                                  | 94,185     |
| 46,521                                 | Amot Investments Ltd. #                                 | 153,686    |
| 9,160                                  | Azrieli Group #   | 377,098    |
| 375                                    | Bayside Land Corp. #                                    | 115,497    |
| 2,104                                  | Big Shopping Centers Ltd. #                             | 104,415    |
| 50,473                                 | Elbit Imaging Ltd. *                                    | 65,428     |
| 23,766                                 | Gazit-Globe Ltd. #                                      | 293,716    |
| 58,480                                 | Industrial Buildings Corp. #                            | 64,194     |

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

|                                       |  |            |
|---------------------------------------|--|------------|
| 15,547                                | Jerusalem Economy Ltd. #                       | 55,477     |
| 3,776                                 | Jerusalem Oil Exploration * #                  | 125,993    |
| 5,559                                 | Melisron Ltd. #                                | 211,301    |
| 10,064                                | Nitsba Holdings Ltd. * #                       | 161,493    |
|                                       |  | 1,987,239  |
| Retailing: 0.4%                       |  |            |
| 14,651                                | Delek Automotive Systems Ltd.                  | 172,495    |
| Semiconductor: 3.7%                   |  |            |
| 8,252                                 | Ceva, Inc. (USD) *                             | 175,933    |
| 11,053                                | DSP Group, Inc. (USD) *                        | 132,415    |
| 10,371                                | EZchip Semiconductor Ltd. * #                  | 198,560    |
| 10,937                                | Mellanox Technologies Ltd. (USD) *             | 495,884    |
| 12,947                                | Nova Measuring Instruments Ltd. * #            | 149,408    |
| 18,881                                | Sigma Designs, Inc. (USD) *                    | 151,614    |
| 18,121                                | Tower Semiconductor Ltd. (USD) *               | 307,695    |
|                                       |  | 1,611,509  |
| Software & Services: 25.9%            |  |            |
| 14,950                                | Allot Communications Ltd. (USD) *              | 131,410    |
| 42,140                                | Amdocs Ltd. (USD)                              | 2,292,416  |
| 9,500                                 | Attunity Ltd. (USD) *                          | 95,475     |
| 9,455                                 | Borderfree, Inc. (USD) *                       | 56,825     |
| 34,223                                | Check Point Software Technologies Ltd. (USD) * | 2,805,259  |
| 14,688                                | Clicksoftware Technologies Ltd. (USD) *        | 129,108    |
| 47,935                                | Crossrider Plc (GBP) * #                       | 72,832     |
| 3,689                                 | CyberArk Software Ltd. (USD) * †               | 204,998    |
| 4,307                                 | Formula Systems Ltd. #                         | 112,374    |
| 6,233                                 | Imperva, Inc. (USD) *                          | 266,149    |
| 16,526                                | LivePerson, Inc. (USD) *                       | 169,144    |
| 15,510                                | Magic Software Enterprises Ltd. #              | 99,888     |
| 28,759                                | Matomy Media Group Ltd. (GBP) *                | 85,172     |
| 20,852                                | Matrix IT Ltd. #                               | 104,742    |
| 12,416                                | Mobileye NV (USD) *                            | 521,844    |
| 15,399                                | NICE Systems Ltd. #                            | 940,549    |
| 20,148                                | Perion Network Ltd. (USD) * †                  | 67,697     |
| 52,095                                | Playtech Ltd. (GBP) #                          | 599,662    |
| 27,491                                | SafeCharge International Group Ltd. (GBP) #    | 104,147    |
| 13,741                                | Sapiens International Corp. NV (USD) *         | 112,676    |
| 4,512                                 | Varonis Systems, Inc. (USD) *                  | 115,778    |
| 29,500                                | VeriFone Systems, Inc. (USD) *                 | 1,029,255  |
| 16,495                                | Verint Systems, Inc. (USD) *                   | 1,021,535  |
| 10,984                                | Wix.com Ltd. (USD) *                           | 210,453    |
|                                       |  | 11,349,388 |
| Technology Hardware & Equipment: 3.9% |  |            |
| 21,215                                | AudioCodes Ltd. (USD) *                        | 97,589     |
| 68,928                                | Ceragon Networks Ltd. (USD) *                  | 78,578     |
| 6,663                                 | Ituran Location and Control Ltd. #             | 146,716    |
| 12,546                                | Orbotech Ltd. (USD) *                          | 201,112    |
| 11,532                                | Radware Ltd. (USD) *                           | 241,134    |
| 2,960                                 | Silicom Ltd. (USD) †                           | 122,810    |
| 12,286                                | Stratasys Ltd. (USD) * †                       | 648,455    |
| 7,002                                 | SuperCom Ltd. (USD) *                          | 58,747     |

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

37,778 Telit Communications Plc (GBP) \* 120,014  
1,715,155

Telecommunication Services: 2.5%

491,091 Bezeq The Israeli Telecommunication Corp. Ltd. # 915,080

20,258 Cellcom Israel Ltd. \* # 97,774

30,454 Partner Communications Co. Ltd. \* # 84,464  
1,097,318

Utilities: 1.4%

6,912 Kenon Holdings Ltd. \* 133,836

12,992 Ormat Technologies, Inc. (USD) 493,956

627,792

**Total Common Stocks**

(Cost: \$40,004,013) 43,436,422

**REAL ESTATE INVESTMENT TRUST: 0.5%**

(Cost: \$194,582)

**Real Estate: 0.5%**

28,796 Alony Hetz Properties & Investments Ltd. # 221,983

**MONEY MARKET FUND: 0.3%**

(Cost: \$137,183)

137,183 Dreyfus Government Cash Management Fund 137,183

**Total Investments Before Collateral for Securities**

**Loaned: 100.1%** 43,795,588

(Cost: \$40,335,778)

**Principal**

**Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 2.6%**

**Repurchase Agreements: 2.6%**

\$1,000,000 Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$1,020,000 including accrued interest) 1,000,000

121,803 Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$121,803; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$124,239 including accrued interest) 121,803

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

(Cost: \$1,121,803) 1,121,803

**Total Investments: 102.7%**

(Cost: \$41,457,581) 44,917,391

**Liabilities in excess of other assets: (2.7)%** (1,163,082)

**NET ASSETS: 100.0%** \$43,754,309

GBP British Pound

USD United States Dollar

\* Non-income producing

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

Security fully or partially on loan. Total market value of securities on loan is \$1,069,112.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$21,019,715 which represents 48.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 1.6              | \$694,946    |
| Consumer Staples  | 1.5              | 645,606      |
| Energy  | 4.3              | 1,902,166    |
| Financials  | 16.0             | 6,989,275    |
| Health Care   | 31.9             | 13,977,648   |
| Industrials   | 3.2              | 1,398,691    |
| Information Technology  | 33.5             | 14,676,052   |
| Materials   | 3.8              | 1,648,911    |
| Telecommunication Services  | 2.5              | 1,097,318    |
| Utilities   | 1.4              | 627,792      |
| Money Market Fund   | 0.3              | 137,183      |
|   | 100.0            | \$43,795,588 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                                  | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|----------------------------------|-----------------------------|--|--|-------------|
| Common Stocks                    |                             |  |  |             |
| Banks                            | \$—                         | \$3,597,126                                    | \$ —   | \$3,597,126 |
| Capital Goods                    | 497,804                     | 900,887  | —  | 1,398,691   |
| Consumer Durables & Apparel      | 156,407                     | 226,461  | —  | 382,868     |
| Consumer Services                | 139,583                     | —  | —  | 139,583     |
| Diversified Financials           | 75,135                      | 407,526  | —  | 482,661     |
| Energy                           | 886,264                     | 1,015,902                                      | —  | 1,902,166   |
| Food & Staples Retailing         | —                           | 228,385  | —  | 228,385     |
| Food, Beverage & Tobacco         | —                           | 417,221  | —  | 417,221     |
| Health Care Equipment & Services | 470,160                     | 162,695  | —  | 632,855     |
| Insurance                        | —                           | 700,266  | —  | 700,266     |
| Materials                        | —                           | 1,648,911                                      | —  | 1,648,911   |
| Pharmaceuticals, Biotechnology   | 7,400,448                   | 5,944,345                                      | —  | 13,344,793  |
| Real Estate                      | 65,428                      | 1,921,811                                      | —  | 1,987,239   |
| Retailing                        | 172,495                     | —  | —  | 172,495     |
| Semiconductor                    | 1,263,541                   | 347,968  | —  | 1,611,509   |
| Software & Services              | 9,315,194                   | 2,034,194                                      | —  | 11,349,388  |
| Technology Hardware & Equipment  | 1,568,439                   | 146,716  | —  | 1,715,155   |
| Telecommunication Services       | —                           | 1,097,318                                      | —  | 1,097,318   |
| Utilities                        | 627,792                     | —  | —  | 627,792     |
| Real Estate Investment Trust     |                             |  |  |             |

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

|                       |              |              |    |           |
|-----------------------|--------------|--------------|----|-----------|
| Real Estate           | —            | 221,983      | —  | 221,983   |
| Money Market Fund     | 137,183      | —            | —  | 137,183   |
| Repurchase Agreements | —            | 1,121,803    | —  | 1,121,803 |
| Total                 | \$22,775,873 | \$22,141,518 | \$ | —         |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$649,337 and transfers from Level 2 to Level 1 were \$562,044. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

POLAND ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares            |  | Value     |
|--------------------------------|--|-----------|
| COMMON STOCKS: 100.1%          |  |           |
| Banks: 33.2%                   |  |           |
| 23,868                         | Alior Bank SA * #                            | \$523,441 |
| 20,246                         | Bank Handlowy w Warszawie SA #               | 578,002   |
| 201,225                        | Bank Millennium SA #                         | 351,943   |
| 30,220                         | Bank Pekao SA #                              | 1,463,276 |
| 9,863                          | Bank Zachodni WBK SA #                       | 896,471   |
| 7,367                          | BRE Bank SA #                                | 854,514   |
| 476,339                        | Get Bank SA * #                              | 211,888   |
| 149,573                        | Getin Holding SA * † #                       | 81,923    |
| 168,178                        | PKO Bank Polski SA #                         | 1,504,471 |
|                                |  | 6,465,929 |
| Diversified Financials: 1.1%   |  |           |
| 16,559                         | Warsaw Stock Exchange #                      | 212,249   |
| Energy: 15.5%                  |  |           |
| 70,998                         | Grupa Lotos SA * †                           | 507,088   |
| 14,266                         | Lubelski Wegiel Bogdanka SA † #              | 315,349   |
| 73,700                         | Polski Koncern Naftowy Orlen SA #            | 1,149,912 |
| 725,330                        | Polskie Gornictwo Naftowe I Gazownictwo SA # | 1,050,582 |
|                                |  | 3,022,931 |
| Food & Staples Retailing: 6.4% |  |           |
| 38,678                         | Eurocash SA #                                | 333,264   |
| 72,681                         | Jeronimo Martins, SGPS SA (EUR) #            | 913,538   |



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

|   |  |               |
|---|--|---------------|
|   |  | 1,246,802     |
| Insurance: 7.2%   |  |               |
| 10,831  | Powszechny Zaklad Ubezpieczen SA #   | 1,396,748     |
| Materials: 9.3%   |  |               |
| 32,748  | Jastrzebska Spolka Weglowa SA * † #  | 149,107       |
| 41,096  | KGHM Polska Miedz SA #   | 1,298,118     |
| 308,172   | Synthos SA #   | 357,016       |
|   |  | 1,804,241     |
| Media: 3.6%   |  |               |
| 63,232  | Cyfrowy Polsat SA † #  | 415,710       |
| 61,007  | TVN SA *   | 275,952       |
|   |  | 691,662       |
| Real Estate: 0.6%   |  |               |
| 80,770  | Globe Trade Centre SA * †  | 119,935       |
| Software & Services: 2.8%   |  |               |
| 34,835  | Asseco Poland SA #   | 541,701       |
| Telecommunication Services: 5.0%  |  |               |
| 75,511  | Netia SA   | 117,504       |
| 344,571   | Telekomunikacja Polska SA #  | 865,429       |
|   |  | 982,933       |
| Utilities: 15.4%  |  |               |
| 133,937   | Enea SA  | 583,579       |
| 80,070  | Energa SA #  | 525,031       |
| 220,329   | Polska Grupa Energetyczna SA #   | 1,209,865     |
| 575,699   | Tauron Polska Energia SA #   | 668,799       |
|   |  | 2,987,274     |
| <b>Total Common Stocks</b>  |  | 19,472,405    |
| (Cost: \$25,083,635)  |  |               |
| <b>MONEY MARKET FUND: 0.2%</b>  |  |               |
| (Cost: \$37,444)  |  |               |
| 37,444  | Dreyfus Government Cash Management Fund  | 37,444        |
| <b>Total Investments Before Collateral for Securities Loaned: 100.3%</b>    |  | 19,509,849    |
| (Cost: \$25,121,079)  |  |               |
| Principal<br>Amount   |  |               |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.1%</b> |  |               |
| (Cost: \$599,689)   |  |               |
| <b>Repurchase Agreement: 3.1%</b>   |  |               |
| \$599,689   | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$599,691; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$611,683 including accrued interest) | 599,689       |
| <b>Total Investments: 103.4%</b>  |  | 20,109,538    |
| (Cost: \$25,720,768)  |  |               |
| <b>Liabilities in excess of other assets: (3.4)%</b>                        |  | (653,196 )    |
| <b>NET ASSETS: 100.0%</b>   |  | \$ 19,456,342 |

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

EUR Euro

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$564,880.  
Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued
- # pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$17,868,347 which represents 91.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 3.5 %            | \$691,662    |
| Consumer Staples  | 6.4              | 1,246,802    |
| Energy  | 15.5             | 3,022,931    |
| Financials  | 42.0             | 8,194,861    |
| Information Technology  | 2.8              | 541,701      |
| Materials   | 9.3              | 1,804,241    |
| Telecommunication Services  | 5.0              | 982,933      |
| Utilities   | 15.3             | 2,987,274    |
| Money Market Fund   | 0.2              | 37,444       |
|   | 100.0 %          | \$19,509,849 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                            | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|----------------------------|-----------------------------|--|--|--------------|
| Common Stocks              |                             |  |  |              |
| Banks                      | \$—                         | \$6,465,929                                    | \$ —   | \$6,465,929  |
| Diversified Financials     | —                           | 212,249  | —  | 212,249      |
| Energy                     | 507,088                     | 2,515,843                                      | —  | 3,022,931    |
| Food & Staples Retailing   | —                           | 1,246,802                                      | —  | 1,246,802    |
| Insurance                  | —                           | 1,396,748                                      | —  | 1,396,748    |
| Materials                  | —                           | 1,804,241                                      | —  | 1,804,241    |
| Media                      | 275,952                     | 415,710  | —  | 691,662      |
| Real Estate                | 119,935                     | —  | —  | 119,935      |
| Software & Services        | —                           | 541,701  | —  | 541,701      |
| Telecommunication Services | 117,504                     | 865,429  | —  | 982,933      |
| Utilities                  | 583,579                     | 2,403,695                                      | —  | 2,987,274    |
| Money Market Fund          | 37,444                      | —  | —  | 37,444       |
| Repurchase Agreement       | —                           | 599,689  | —  | 599,689      |
| Total                      | \$1,641,502                 | \$18,468,036                                   | \$ —   | \$20,109,538 |

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-Q

During the period ended March 31, 2015, transfers of securities from Level 2 to Level 1 was \$803,321. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

### RUSSIA ETF

#### SCHEDULE OF INVESTMENTS

##### March 31, 2015 (unaudited)

| Number<br>of Shares                        |   | Value          |
|--|---|----------------|
| <b>COMMON STOCKS: 92.6%</b>                |   |                |
| <b>Banks: 10.2%</b>                        |   |                |
| 24,481,068                                 | Sberbank of Russia (ADR) #                    | \$ 107,299,664 |
| 39,761,017                                 | VTB Bank OJSC (GDR) # Reg S                   | 79,893,481     |
|  |   | 187,193,145    |
| <b>Energy: 36.4%</b>                       |   |                |
| 1,144,508                                  | Eurasia Drilling Co. Ltd. (GDR) Reg S         | 21,974,554     |
| 3,214,835                                  | Lukoil (ADR) #                                | 148,584,147    |
| 1,229,522                                  | Novatek OAO (GDR) # Reg S                     | 91,775,616     |
| 29,904,280                                 | OAO Gazprom (ADR) #                           | 140,767,849    |
| 816,592                                    | OAO TMK (GDR) # Reg S                         | 2,468,911      |
| 19,340,014                                 | Rosneft Oil Co. (GDR) # Reg S                 | 82,962,104     |
| 14,315,400                                 | Surgutneftegas OJSC (ADR) #                   | 87,806,398     |
| 3,145,525                                  | Tatneft (ADR) #                               | 93,315,525     |
|  |   | 669,655,104    |
| <b>Food &amp; Staples Retailing: 10.5%</b> |   |                |
| 2,641,010                                  | Lenta Ltd. (GDR) * # Reg S                    | 20,422,228     |
| 2,808,201                                  | Magnit OAO (GDR) # Reg S                      | 142,912,887    |
| 1,205,232                                  | O'Key Group SA (GDR) # Reg S                  | 4,442,113      |
| 1,712,006                                  | X5 Retail Group NV (GDR) * # Reg S            | 26,154,668     |
|  |   | 193,931,896    |
| <b>Materials: 18.4%</b>                    |   |                |
| 28,101,624                                 | Alrosa AO (USD) * #                           | 34,832,890     |
| 6,248,124                                  | Evraz Plc (GBP) #                             | 17,358,617     |
| 6,268,365                                  | JSC MMC Norilsk Nickel (ADR) #                | 111,736,910    |
| 1,853,208                                  | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 6,119,183      |
| 2,278,882                                  | Mechel OAO (ADR) *                            | 2,825,814      |

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

|   |  |               |
|---|--|---------------|
| 1,391,941                                   | Novolipetsk Steel (GDR) Reg S                        | 18,582,412    |
| 3,071,726                                   | Polymetal International (GBP) #                      | 26,201,306    |
| 11,066,398                                  | Polyus Gold International Ltd. (GBP) #               | 30,785,071    |
| 2,099,798                                   | Raspadskaya OAO (USD) * #                            | 1,512,144     |
| 2,918,443                                   | Severstal OAO (GDR) # Reg S                          | 32,806,927    |
| 25,210,000                                  | United Company RUSAL Plc (HKD) * #                   | 15,711,842    |
| 3,019,837                                   | Uralkali OJSC (GDR) # Reg S                          | 40,215,816    |
|   |  | 338,688,932   |
| <b>Media: 0.2%</b>                          |  |               |
| 930,240                                     | CTC Media, Inc. (USD)                                | 3,683,750     |
| <b>Pharmaceuticals, Biotechnology: 0.3%</b> |  |               |
| 632,538                                     | OTCPharm PJSC * §                                    | 1,980,515     |
| 927,896                                     | Pharmstandard (GDR) * Reg S                          | 3,925,000     |
|   |  | 5,905,515     |
| <b>Real Estate: 0.4%</b>                    |  |               |
| 3,589,362                                   | LSR Group (GDR) Reg S                                | 8,147,852     |
| <b>Software &amp; Services: 3.8%</b>        |  |               |
| 1,442,393                                   | Mail.ru Group Ltd. (GDR) * # Reg S                   | 28,484,280    |
| 2,713,692                                   | Yandex NV (USD) *                                    | 41,153,139    |
|   |  | 69,637,419    |
| <b>Telecommunication Services: 9.3%</b>     |  |               |
| 1,954,244                                   | MegaFon OAO (GDR) # Reg S                            | 31,100,152    |
| 8,398,781                                   | Mobile TeleSystems OJSC (ADR)                        | 84,827,688    |
| 2,583,040                                   | Rostelecom OJSC (ADR) #                              | 20,350,352    |
| 2,881,599                                   | Sistema JSFC (GDR) Reg S                             | 21,323,833    |
| 2,622,898                                   | VimpelCom Ltd. (ADR)                                 | 13,743,986    |
|   |  | 171,346,011   |
| <b>Transportation: 0.6%</b>                 |  |               |
| 665,612                                     | Global Ports Investments Plc (GDR) Reg S             | 3,308,092     |
| 1,749,482                                   | Globaltrans Investment Plc (GDR) # Reg S             | 7,869,760     |
|   |  | 11,177,852    |
| <b>Utilities: 2.5%</b>                      |  |               |
| 167,359,304                                 | E.ON Russia JSC (USD) * #                            | 8,481,937     |
| 4,229,203,094                               | Federal Grid Co. Unified Energy System JSC (USD) * # | 4,774,770     |
| 400,835,912                                 | IDGC Holding JSC (USD) * #                           | 3,490,880     |
| 346,396,315                                 | Inter Rao Ues OAO (USD) * #                          | 6,583,608     |
| 7,410,870                                   | Irkutsk Electronetwork Co. JSC (USD) * # §           | 72,263        |
| 98,915,807                                  | Mosenergo OAO (USD) *                                | 1,221,017     |
| 21,145,668                                  | RusHydro OAO (ADR) #                                 | 20,465,496    |
|   |  | 45,089,971    |
| Total Common Stocks                         |  | 1,704,457,447 |
| (Cost: \$2,351,845,744)                     |  |               |
| PREFERRED STOCKS: 7.6%                      |  |               |
| <b>Banks: 0.7%</b>                          |  |               |
| 16,589,484                                  | Sberbank of Russia (USD) * #                         | 12,991,640    |
| <b>Energy: 6.9%</b>                         |  |               |
| 25,797                                      | AK Transneft OAO (USD) * #                           | 55,193,233    |
| 93,273,680                                  | Surgutneftegas OJSC (USD) * #                        | 71,267,994    |
|   |  | 126,461,227   |
| Total Preferred Stocks                      |  | 139,452,867   |
| (Cost: \$136,648,839)                       |  |               |

**MONEY MARKET FUND: 0.3%**

(Cost: \$5,474,836)

|   |   |                 |
|---|---|-----------------|
| 5,474,836                                     | Dreyfus Government Cash Management Fund | 5,474,836       |
| <b>Total Investments: 100.5%</b>              |   | 1,849,385,150   |
| (Cost: \$2,493,969,419)                       |   | (8,957,798 )    |
| Liabilities in excess of other assets: (0.5)% |   |                 |
| NET ASSETS: 100.0%                            |   | \$1,840,427,352 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

\* Non-income producing

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

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,617,212,662 which represents 87.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$2,052,778 which represents 0.1% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

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

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value           |
|---|---------------------|-----------------|
| Consumer Discretionary                          | 0.2 %               | \$3,683,750     |
| Consumer Staples                                | 10.5                | 193,931,896     |
| Energy  | 43.0                | 796,116,331     |
| Financials                                      | 11.3                | 208,332,637     |
| Health Care                                     | 0.3                 | 5,905,515       |
| Industrials                                     | 0.6                 | 11,177,852      |
| Information Technology                          | 3.8                 | 69,637,419      |
| Materials                                       | 18.3                | 338,688,932     |
| Telecommunication Services                      | 9.3                 | 171,346,011     |
| Utilities                                       | 2.4                 | 45,089,971      |
| Money Market Fund                               | 0.3                 | 5,474,836       |
|   | 100.0 %             | \$1,849,385,150 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

| Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value |
|-----------------------------|--|--|-------|
|-----------------------------|--|--|-------|

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

|                                |               |                 |           |                 |
|--------------------------------|---------------|-----------------|-----------|-----------------|
| Common Stocks                  |               |                 |           |                 |
| Banks                          | \$—           | \$187,193,145   | \$ —      | \$187,193,145   |
| Energy                         | 21,974,554    | 647,680,550     | —         | 669,655,104     |
| Food & Staples Retailing       | —             | 193,931,896     | —         | 193,931,896     |
| Materials                      | 21,408,226    | 317,280,706     | —         | 338,688,932     |
| Media                          | 3,683,750     | —               | —         | 3,683,750       |
| Pharmaceuticals, Biotechnology | 5,905,515     | —               | —         | 5,905,515       |
| Real Estate                    | 8,147,852     | —               | —         | 8,147,852       |
| Software & Services            | 41,153,139    | 28,484,280      | —         | 69,637,419      |
| Telecommunication Services     | 119,895,507   | 51,450,504      | —         | 171,346,011     |
| Transportation                 | 3,308,092     | 7,869,760       | —         | 11,177,852      |
| Utilities                      | 1,221,017     | 43,796,691      | 72,263    | 45,089,971      |
| Preferred Stocks               | —             | 139,452,867     | —         | 139,452,867     |
| Money Market Fund              | 5,474,836     | —               | —         | 5,474,836       |
| Total                          | \$232,172,488 | \$1,617,140,399 | \$ 72,263 | \$1,849,385,150 |

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended March 31, 2015:

|  |                               |
|--|-------------------------------|
|  | Common<br>Stocks<br>Utilities |
| Balance as of December 31, 2014                      | \$62,180                      |
| Realized gain (loss)                                 | —                             |
| Net change in unrealized appreciation (depreciation) | 10,083                        |
| Purchases  | —                             |
| Sales  | —                             |
| Transfers in and/or out of level 3                   | —                             |
| Balance as of March 31, 2015                         | \$72,263                      |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$207,733,362 and transfers from Level 2 to Level 1 were \$17,492,321. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares                          |  | Value     |
|--|--|-----------|
| <b>COMMON STOCKS: 92.8%</b>                  |  |           |
| <b>Banks: 1.5%</b>                           |  |           |
| 377,231                                      | TCS Group Holding Plc (GDR) Reg S                    | \$905,354 |
| <b>Consumer Durables &amp; Apparel: 8.5%</b> |  |           |
| 1,556,162                                    | PIK Group (GDR) # Reg S                              | 5,062,934 |
| <b>Diversified Financials: 2.5%</b>          |  |           |
| 280,945                                      | Vostok Nafta Investment Ltd (SEK) * #                | 1,495,627 |
| <b>Energy: 5.2%</b>                          |  |           |
| 58,828                                       | CAT Oil AG (EUR) #                                   | 655,232   |
| 538,617                                      | Exillon Energy Plc (GBP) *                           | 1,039,451 |
| 455,981                                      | OAO TMK (GDR) # Reg S                                | 1,378,628 |
|  |  | 3,073,311 |
| <b>Food &amp; Staples Retailing: 4.2%</b>    |  |           |
| 672,993                                      | O'Key Group SA (GDR) # Reg S                         | 2,480,444 |
| <b>Materials: 15.6%</b>                      |  |           |
| 60,078                                       | Acron JSC (USD) *                                    | 2,343,080 |
| 843,555                                      | Highland Gold Mining Ltd. (GBP) #                    | 459,588   |
| 12,156,000                                   | IRC Ltd. (HKD) * #                                   | 579,110   |
| 1,034,824                                    | Magnitogorsk Iron & Steel Works (GDR) # Reg S        | 3,416,928 |
| 1,272,522                                    | Mechel OAO (ADR) *                                   | 1,577,927 |
| 1,172,522                                    | Raspadskaya OAO (USD) * #                            | 844,378   |
|  |  | 9,221,011 |
| <b>Media: 7.6%</b>                           |  |           |
| 519,445                                      | CTC Media, Inc. (USD)                                | 2,057,002 |
| 919,806                                      | ITE Group Plc (GBP)                                  | 2,464,643 |
|  |  | 4,521,645 |
| <b>Pharmaceuticals, Biotechnology: 4.6%</b>  |  |           |
| 175,600                                      | OTCPharm PJSC * §                                    | 549,814   |
| 518,135                                      | Pharmstandard (GDR) * Reg S                          | 2,191,711 |
|  |  | 2,741,525 |
| <b>Real Estate: 12.8%</b>                    |  |           |
| 865,671                                      | Etalon Group Ltd. (GDR) # Reg S                      | 1,840,103 |
| 2,004,283                                    | LSR Group (GDR) Reg S                                | 4,549,722 |
| 1,639,929                                    | Raven Russia Ltd. (GBP) * #                          | 1,200,628 |
|  |  | 7,590,453 |
| <b>Software &amp; Services: 4.9%</b>         |  |           |
| 121,183                                      | Qivi Plc (ADR)                                       | 2,910,816 |
| <b>Transportation: 8.7%</b>                  |  |           |
| 4,526,806                                    | Aeroflot - Russian Airlines OJSC (USD) * #           | 2,640,662 |
| 557,692                                      | Globaltrans Investment Plc (GDR) # Reg S             | 2,508,687 |
|  |  | 5,149,349 |
| <b>Utilities: 16.7%</b>                      |  |           |
| 2,361,571,200                                | Federal Grid Co. Unified Energy System JSC (USD) * # | 2,666,214 |
| 223,823,200                                  | IDGC Holding JSC (USD) * #                           | 1,949,276 |
| 193,421,600                                  | Inter Rao Ues OAO (USD) * #                          | 3,676,171 |

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

|   |   |              |
|---|---|--------------|
| 55,232,800                                    | Mosenergo OAO (USD) *                   | 681,794      |
| 235,306,600                                   | OGK-2 OAO (USD) * #                     | 908,519      |
|   |   | 9,881,974    |
| <b>Total Common Stocks</b>                    |   | 55,034,443   |
| (Cost: \$78,646,899)                          |   |              |
| <b>PREFERRED STOCK: 7.9%</b>                  |   |              |
| (Cost: \$4,531,169)                           |   |              |
| <b>Energy: 7.9%</b>                           |   |              |
| 2,184   | AK Transneft OAO (USD) * #              | 4,672,715    |
| <b>MONEY MARKET FUND: 0.2%</b>                |   |              |
| (Cost: \$86,585)                              |   |              |
| 86,585  | Dreyfus Government Cash Management Fund | 86,585       |
| <b>Total Investments: 100.9%</b>              |   | 59,793,743   |
| (Cost: \$83,264,653)                          |   |              |
| Liabilities in excess of other assets: (0.9)% |   | (514,622 )   |
| NET ASSETS: 100.0%                            |   | \$59,279,121 |

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SEK Swedish Krona

USD United States Dollar

\* Non-income producing

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

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$38,435,844 which represents 64.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$549,814 which represents 0.9% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

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

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Consumer Discretionary                          | 16.0 %              | \$9,584,579  |
| Consumer Staples                                | 4.2                 | 2,480,444    |
| Energy  | 13.0                | 7,746,026    |
| Financials                                      | 16.7                | 9,991,434    |
| Health Care                                     | 4.6                 | 2,741,525    |
| Industrials                                     | 8.6                 | 5,149,349    |
| Information Technology                          | 4.9                 | 2,910,816    |
| Materials                                       | 15.4                | 9,221,011    |
| Utilities                                       | 16.5                | 9,881,974    |
| Money Market Fund                               | 0.1                 | 86,585       |
|   | 100.0 %             | \$59,793,743 |



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

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|--------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                  |                             |  |  |              |
| Banks                          | \$905,354                   | \$—  | \$ —   | \$905,354    |
| Consumer Durables & Apparel    | —                           | 5,062,934                                      | —  | 5,062,934    |
| Diversified Financials         | —                           | 1,495,627                                      | —  | 1,495,627    |
| Energy                         | 1,039,451                   | 2,033,860                                      | —  | 3,073,311    |
| Food & Staples Retailing       | —                           | 2,480,444                                      | —  | 2,480,444    |
| Materials                      | 3,921,007                   | 5,300,004                                      | —  | 9,221,011    |
| Media                          | 4,521,645                   | —  | —  | 4,521,645    |
| Pharmaceuticals, Biotechnology | 2,741,525                   | —  | —  | 2,741,525    |
| Real Estate                    | 4,549,722                   | 3,040,731                                      | —  | 7,590,453    |
| Software & Services            | 2,910,816                   | —  | —  | 2,910,816    |
| Transportation                 | —                           | 5,149,349                                      | —  | 5,149,349    |
| Utilities                      | 681,794                     | 9,200,180                                      | —  | 9,881,974    |
| Preferred Stock                |                             |  |  |              |
| Energy                         | —                           | 4,672,715                                      | —  | 4,672,715    |
| Money Market Fund              | 86,585                      | —  | —  | 86,585       |
| Total                          | \$21,357,899                | \$38,435,844                                   | \$ —   | \$59,793,743 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$10,452,450 and transfers from Level 2 to Level 1 were \$7,661,562. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VIETNAM ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

|   |       |
|---|-------|
| Number<br>of Shares                       | Value |
| <b>COMMON STOCKS: 99.9%</b>               |       |
| <b>Automobiles &amp; Components: 1.0%</b> |       |

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

|  |   |             |
|--|---|-------------|
| 1,403,380                                    | Danang Rubber JSC #                             | \$3,946,555 |
| <b>Banks: 16.2%</b>                          |   |             |
| 18,482,488                                   | Bank for Foreign Trade of Vietnam JSC #         | 30,065,995  |
| 30,707,211                                   | Saigon Thuong Tin Commercial JSB *              | 26,639,984  |
| 27,214,900                                   | Saigon-Hanoi Commercial Joint Stock Bank        | 10,858,183  |
|  |   | 67,564,162  |
| <b>Capital Goods: 6.6%</b>                   |   |             |
| 8,842,460                                    | Becamex Infrastructure Development JSC #        | 4,562,818   |
| 36,432,151                                   | Tan Tao Investment Industry Corp. * #           | 11,639,560  |
| 19,671,997                                   | Viet Nam Construction & Import-Export JSC #     | 11,408,705  |
|  |   | 27,611,083  |
| <b>Consumer Durables &amp; Apparel: 5.6%</b> |   |             |
| 619,964                                      | Hansae Co Ltd. (KRW) #                          | 23,331,833  |
| <b>Consumer Services: 4.4%</b>               |   |             |
| 36,591,694                                   | Donaco International Ltd. (AUD) ‡ * † #         | 18,432,152  |
| <b>Diversified Financials: 7.6%</b>          |   |             |
| 20,621,494                                   | HAGL JSC *                                      | 19,612,184  |
| 18,428,016                                   | Ocean Group JSC ‡ *                             | 3,932,678   |
| 8,531,056                                    | Saigon Securities, Inc. #                       | 8,000,079   |
|  |   | 31,544,941  |
| <b>Energy: 15.7%</b>                         |   |             |
| 15,777,150                                   | Petroleum Technical Services Corp.              | 16,542,036  |
| 68   | Petrovietnam Construction Co. *                 | 14          |
| 4,188,361                                    | Petrovietnam Drilling & Well Services JSC #     | 8,684,140   |
| 13,752,005                                   | Petrovietnam Transportation Corp. ‡ * #         | 8,087,830   |
| 9,803,506                                    | Premier Oil Plc (GBP) #                         | 19,081,521  |
| 5,614,735                                    | Soco International Plc (GBP) #                  | 12,987,339  |
|  |   | 65,382,880  |
| <b>Food, Beverage &amp; Tobacco: 16.8%</b>   |   |             |
| 30,814,400                                   | Charoen Pokphand Foods (NVDR) (THB) #           | 21,298,915  |
| 8,168,320                                    | Kinh Do Corp.                                   | 17,052,860  |
| 8,861,930                                    | Masan Group Corp. *                             | 31,657,092  |
|  |   | 70,008,867  |
| <b>Insurance: 4.4%</b>                       |   |             |
| 11,494,686                                   | Bao Viet Holdings                               | 18,237,915  |
| <b>Materials: 4.6%</b>                       |   |             |
| 14,002,940                                   | PetroVietnam Fertilizer & Chemical JSC          | 18,969,420  |
| <b>Real Estate: 14.3%</b>                    |   |             |
| 22,452,790                                   | FLC Group JSC ‡ *                               | 11,666,493  |
| 18,541,910                                   | Kinh Bac City Development Share Holding Corp. * | 13,763,422  |
| 15,638,599                                   | Vingroup JSC #                                  | 34,073,739  |
|  |   | 59,503,654  |
| <b>Retailing: 0.1%</b>                       |   |             |
| 698,900                                      | Parkson Holdings Bhd (MYR) *                    | 413,282     |
| <b>Transportation: 0.0%</b>                  |   |             |
| 6  | Gemadept Corp.                                  | 8           |
| <b>Utilities: 2.6%</b>                       |   |             |
| 10,260,170                                   | Pha Lai Thermal Power JSC                       | 10,900,389  |
| <b>Total Common Stocks</b>                   |   | 415,847,141 |
| (Cost: \$447,633,231)                        |   |             |

**WARRANTS: 0.0%**

(Cost: \$0)

**Consumer Services: 0.0%**

32 Minor International PCL Warrants (THB 40.00, expiring 11/03/17) # \* 4

**Total Investments Before Collateral for Securities Loaned: 99.9%**

(Cost: \$447,633,231) 415,847,145

Principal

Amount

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.8%**

**Repurchase Agreements: 0.8%**

\$1,000,000 Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$1,020,000 including accrued interest) 1,000,000

1,000,000 Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$1,020,002 including accrued interest) 1,000,000

1,000,000 Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$1,020,000 including accrued interest) 1,000,000

349,382 Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$349,383; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$356,370 including accrued interest) 349,382

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

(Cost: \$3,349,382) 3,349,382

**Total Investments: 100.7%**

(Cost: \$450,982,613) 419,196,527

Liabilities in excess of other assets: (0.7)% (2,877,719 )

NET ASSETS: 100.0% \$416,318,808

AUD Australian Dollar

GBP British Pound

KRW Korean Won

MYR Malaysian Ringgit

NVDR Non-Voting Depositary Receipt

THB Thai Baht

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

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,934,198.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$215,601,185 which represents 51.8% of net assets.

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

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2015 is set forth below:

| Affiliates                               | Value as of<br>December<br>31,<br>2014 | Purchases    | Sales<br>Proceeds | Realized<br>Gain (Loss) | Dividend<br>Income | Value as of<br>March 31,<br>2015 |
|--|--|--------------|-------------------|-------------------------|--------------------|----------------------------------|
| Donaco International Ltd.                | \$17,502,554                           | \$7,871,937  | \$3,348,231       | \$122,767               | \$ —               | \$18,432,152                     |
| FLC Group JSC                            | 8,672,590                              | 4,034,276    | 1,184,762         | (81,655 )               | —                  | 11,666,493                       |
| Ocean Group JSC                          | 5,247,645                              | 1,142,984    | 467,969           | (609,375 )              | —                  | 3,932,678                        |
| Petrovietnam Transportation Corp.        | 9,849,715                              | 1,119,720    | 1,964,868         | (479,185 )              | —                  | 8,087,830                        |
| Tan Tao Investment Industry Corp.<br>(a) | 13,732,325                             | 1,686,526    | 1,748,306         | (93,823 )               | —                  | —                                |
|  | \$55,004,829                           | \$15,855,443 | \$8,714,136       | \$(1,141,271)           | \$ —               | \$42,119,153                     |

(a) Not an affiliate at the end of the reporting period

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Consumer Discretionary   | 11.1 %              | \$46,123,826  |
| Consumer Staples   | 16.8                | 70,008,867    |
| Energy   | 15.7                | 65,382,880    |
| Financials   | 42.5                | 176,850,672   |
| Industrials  | 6.7                 | 27,611,091    |
| Materials  | 4.6                 | 18,969,420    |
| Utilities  | 2.6                 | 10,900,389    |
|  | 100.0 %             | \$415,847,145 |

The summary of inputs used to value the Fund's investments as of March 31, 2015 is as follows:

|                             | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|-----------------------------|-----------------------------|--|--|-------------|
| Common Stocks               |                             |  |  |             |
| Automobiles & Components    | \$—                         | \$3,946,555                                    | \$ —   | \$3,946,555 |
| Banks                       | 37,498,167                  | 30,065,995                                     | —  | 67,564,162  |
| Capital Goods               | —                           | 27,611,083                                     | —  | 27,611,083  |
| Consumer Durables & Apparel | —                           | 23,331,833                                     | —  | 23,331,833  |
| Consumer Services           | —                           | 18,432,152                                     | —  | 18,432,152  |
| Diversified Financials      | 23,544,862                  | 8,000,079                                      | —  | 31,544,941  |
| Energy                      | 16,542,050                  | 48,840,830                                     | —  | 65,382,880  |
| Food, Beverage & Tobacco    | 48,709,952                  | 21,298,915                                     | —  | 70,008,867  |
| Insurance                   | 18,237,915                  | —  | —  | 18,237,915  |

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

|                       |                      |                      |           |                      |
|-----------------------|----------------------|----------------------|-----------|----------------------|
| Materials             | 18,969,420           | —                    | —         | 18,969,420           |
| Real Estate           | 25,429,915           | 34,073,739           | —         | 59,503,654           |
| Retailing             | 413,282              | —                    | —         | 413,282              |
| Transportation        | 8                    | —                    | —         | 8                    |
| Utilities             | 10,900,389           | —                    | —         | 10,900,389           |
| Warrants              |                      |                      |           |                      |
| Consumer Services     | —                    | 4                    | —         | 4                    |
| Repurchase Agreements | —                    | 3,349,382            | —         | 3,349,382            |
| <b>Total</b>          | <b>\$200,245,960</b> | <b>\$218,950,567</b> | <b>\$</b> | <b>\$419,196,527</b> |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$46,796,332 and transfers from Level 2 to Level 1 were \$86,636,615. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**March 31, 2015 (unaudited)**

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

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-Q

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 most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The 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.

**Other**—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 the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the

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

value and liquidity of the Russian-related issuers' held by the Funds.

**Income Taxes**—As of March 31, 2015, 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) |
|---------------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF          | \$ 108,977,066      | \$ 16,932,130                 | \$(26,911,433 )               | \$(9,979,303 )                             |
| Brazil Small-Cap ETF      | 143,662,806         | 4,937,203                     | (66,553,759 )                 | (61,616,556 )                              |
| ChinaAMC A-Share ETF      | 70,908,404          | 34,383,077                    | (618,509 )                    | 33,764,568                                 |
| ChinaAMC SME-ChiNext ETF  | 32,357,875          | 11,961,906                    | (32,002 )                     | 11,929,904                                 |
| Egypt Index ETF           | 53,410,418          | 12,919,777                    | (12,629,588 )                 | 290,189                                    |
| Gulf States Index ETF     | 14,592,552          | 4,350,588                     | (2,839,570 )                  | 1,511,018                                  |
| India Small-Cap Index ETF | 241,970,419         | 69,236,426                    | (31,423,161 )                 | 37,813,265                                 |
| Indonesia Index ETF       | 203,065,076         | 13,466,769                    | (43,762,096 )                 | (30,295,327 )                              |
| Indonesia Small-Cap ETF   | 9,020,900           | 643,199                       | (2,103,712 )                  | (1,460,513 )                               |
| Israel ETF                | 41,498,888          | 7,553,170                     | (4,134,667 )                  | 3,418,503                                  |
| Poland ETF                | 25,814,837          | 150,808                       | (5,856,107 )                  | (5,705,299 )                               |
| Russia ETF                | 2,558,724,886       | 19,396,635                    | (728,736,371)                 | (709,339,736)                              |
| Russia Small-Cap ETF      | 85,553,969          | 3,278,851                     | (29,039,077 )                 | (25,760,226 )                              |
| Vietnam ETF               | 486,018,922         | 40,354,752                    | (107,177,147)                 | (66,822,395 )                              |

ITEM 2. Controls and Procedures.

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days (a) of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: May 26, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: May 26, 2015

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: May 26, 2015