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MARKET VECTORS ETF TRUST  
Form N-CSRS  
September 04, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST  
(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017  
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation  
666 Third Avenue, New York, NY 10017  
(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2015

ITEM 1. REPORT TO SHAREHOLDERS

**SEMI-ANNUAL REPORT**

JUNE 30, 2015

(unaudited)

**MARKET VECTORS  
HARD ASSETS ETFs**

**888.MKT.VCTR**  
**marketvectorsetfs.com**

**MARKET VECTORS HARD ASSETS ETFs**

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The information contained in this shareholder letter represents the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of June 30, 2015, and are subject to change.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

If 2014 was not kind to hard assets, in particular energy stocks, the first six months of 2015 were not much kinder. There was little by way of recovery in the prices of crude, and natural gas prices declined further. Having fallen nearly 46% in 2014 to end the year at \$53.27 per barrel, by June 30, 2015, West Texas Intermediate (WTI) front month crude prices had risen to \$59.47 per barrel. Having ended 2014 some 32% down on the previous year, North American Henry Hub natural gas front month futures was lower by 2%, ending the first half of the year at \$2.832 per MMBtu.

Not the whole energy story, however, was one of doom and gloom. There were bright spots, especially when it came to alternative energy, specifically solar and wind power generation.

Our suite of hard assets ETFs combines both broad-based and focused funds. Focused funds can provide interesting opportunities to those investors who wish to express an opinion on specific sectors. Two of the focused funds we offer, Market Vectors Global Alternative Energy ETF (NYSE Arca: GEX) and Market Vectors Solar Energy ETF (NYSE Arca: KWT), were the top performing funds in the hard assets ETFs for the six-month period ending June 30, 2015.

For investors interested in the increasingly important role solar energy is playing in the U.S. domestic power generation narrative, KWT can offer an interesting option. In the U.S., in the first quarter of 2015, 1,306 MW of solar photovoltaics (PV) were installed, to total 21.3 GW installed capacity, enough to power 4.3 million homes.

**U.S. Solar Photovoltaic (PV) Installations – MWdc**

*Source: Solar Energy Industries Association (MWdc = Mega Watts direct current)*

Turning back to fossil fuels, despite the current depressed prices of both crude oil and natural gas, we continue to believe that the shale story remains a compelling one. We offer unique global exposure to the unconventional energy

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theme in two forms. Market Vectors Unconventional Oil & Gas ETF (NYSE Arca: FRAK) seeks to track an index covering those companies that are primarily involved in this segment. Market Vectors Oil Services ETF (NYSE Arca: OIH), tracking the overall performance of 25 of the largest and most liquid U.S.-listed, publicly traded oil services companies, provides access to some of the main companies servicing this sector.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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

On the following pages, you will find the performance record of each of the funds for the six-month period ended June 30, 2015. You will also find their financial statements. As always, we value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

July 27, 2015

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

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**MANAGEMENT DISCUSSION** (unaudited)*Hard Assets Market Overview*

The *Rogers*<sup>TM</sup>-Van Eck Natural Resources Index\* (RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the six-month period ending June 30, 2015, the index returned -1.37%. The table below shows average sector weightings within this index and the total return of each sector for the six-months ending June 30, 2015.

<b>RVEIT Sector</b>	<b>Average Sector Weighting</b>	<b>Six Month Total Return for Period Ending June 30, 2015</b>
Energy	41.20	% -3.46 %
Agriculture	30.78	% 1.69 %
Base/Industrial Metals	12.68	% -6.77 %
Precious Metals	7.22	% -3.36 %
Alternatives	4.06	% 8.71 %
Paper & Forest Products	4.05	% 2.84 %

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

Three of the 12 Hard Assets ETFs posted positive total returns during the six-month period, with Market Vectors Global Alternative Energy ETF (NYSE Arca: GEX) (+13.16%) and Market Vectors Solar Energy ETF (NYSE Arca: KWT) (+11.51%) producing the best returns of the three. Market Vectors Coal ETF (NYSE Arca: KOL) (-21.79%) and the Market Vectors Steel ETF (NYSE Arca: SLX) (-14.19%) were the two worst performing ETFs.



**January 1 through June 30, 2015**

**Market Vectors Hard Assets ETFs Total Return**

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

*Agribusiness*

The agribusiness industry proved resilient in the first six months of the year despite general weakness in commodities markets. The primary driver of performance was the fertilizer and agricultural chemical segment. Companies manufacturing and distributing agricultural and farm machinery also contributed to performance. Detractors from performance included both food processing and animal feed companies. Geographically, the greatest positive returns came from companies in Switzerland and the United States, while the greatest negative returns came from those in Malaysia and Indonesia.

*Coal*

The first six months of 2015 were difficult for the coal industry. Following the decline in coal consumption in both the electric power and other sectors in the U.S. in 2014,<sup>1</sup> as the prices of coal and natural gas continued to converge during the first two months of 2015, the percentage of total U.S. electricity generation fueled by coal fell to 37.4%, down from 43.0% during the same period in 2014. In contrast, for the same period, natural gas generation accounted for 27.6% of total generation, up from 23.7% during the first two months of 2014.<sup>2</sup> In the first four months of 2015 alone, China, one of the world's major coal consumers, was able to reduce its consumption by approximately 8% over the same period in 2014.<sup>3</sup> Just two countries contributed positive returns: Australia and Russia. The U.S., with an average weighting of over 33%, detracted most from the sector's performance.

*Global Alternative Energy*

Global alternative energy stocks as a whole performed strongly during the first half of 2015, especially companies involved in wind and solar energy, and in automobile manufacturing. The strongest contribution came from companies in the United States, with by far the largest average weighting in the sector. However, there was also a significant contribution from Denmark. Brazil and Italy were the main detractors from performance.

*Gold Miners*

Junior gold miners outperformed their larger peers in the first six months of 2015. In addition, they outperformed physical gold over the same period. Larger miners, however, underperformed the metal. Gold prices fell

approximately 1% in the first half of the year. Among the larger mining stocks, U.S., Chinese, and Australian companies were positive contributors to performance. Canada, followed by South Africa, were the two countries to detract most from performance. Among the juniors, Australian companies contributed the most to total return and Canadian companies detracted the most from performance.

### *Oil Services*

Hit by the precipitous drop in oil prices at the start of the year and their halting rise from mid-March, oil services stocks were on a roller coaster during the first six months of 2015. By mid-May, the U.S. onshore oil rig count had fallen for the 25th consecutive week<sup>4</sup> and by mid-June the U.S. rig count had hit its lowest level since January 2003.<sup>5</sup> Rising somewhat by June 26, the total U.S. rig count was 859,<sup>6</sup> a decline of 53%<sup>7</sup> since December 26, 2014. Oil service stocks in the U.K., comprising a single oil services company, detracted the most from performance.

### *Rare Earth and Strategic Metals*

In mid-2014, the World Trade Organization sided with the U.S. in its dispute with China over export limits on rare earths. China lost its subsequent appeal. At the beginning of January, the Chinese authorities finally ended their decade-old rare earths mineral export quotas.<sup>8</sup> From May 1, 2015, the country not only removed taxes on rare earth exports, but also on exports of tungsten and molybdenum. In addition, tariffs on shipments of both ferroalloys and indium were also scrapped.<sup>9</sup> However, China's actions did little to help rare earth prices and, indeed, they fell after it scrapped the export tariffs on them.<sup>10</sup> This continued to impact companies of all sizes involved in extracting and refining the metals. At the end of June,<sup>11</sup> the only U.S. rare earth producer of rare earths, Molycorp, Inc. (1.02% of Fund net assets) filed for Chapter 11 bankruptcy protection. While companies in Australia and the U.S. involved specifically in the mining and refining of rare earths were some of the largest

detractors from performance, contributors to performance included companies involved in both titanium and molybdenum. Large- and mid-cap companies performed considerably better than their small-cap peers during the period under review.

### *Natural Resources*

Three sectors, alternatives, paper and forest products, and agriculture, contributed positively to performance during the period under review. Energy companies, constituting the largest segment of the natural resources industry, together with base and industrial and precious metals all detracted from performance, with base and industrial metals' companies detracting the most from performance.

### *Solar Energy*

Solar energy stocks continued to perform strongly in the first half of 2015, performing only slightly less positively than did global alternative energy stocks. In the U.S., in the first quarter of 2015, 1,306 MW (megawatts) of solar photovoltaics (PV) were installed, to total 21.3 GW (gigawatts) installed capacity, enough to power 4.3 million homes. Of new electric generating capacity in the first quarter of 2015, 51% came from solar.<sup>12</sup> Within the sector, by far the strongest contribution came from companies in the United States and China, followed by those in Canada and Switzerland. Companies in Taiwan were the most significant detractors from performance. While large-cap companies had the lowest average weighting in the sector, they made the most significant contribution to overall performance. However, both small- and mid-cap companies both contributed to the fund's strong performance.

### *Steel*

The first half of 2015 was a challenging one for the steel industry. Global overcapacity continued to be a problem, especially in China, and demand continued to slow.<sup>13</sup> In particular, China's huge and increasing overcapacity, estimated at 425 million metric tonnes, was seen as having already destabilized the global steel market and trade flows.<sup>14</sup> All regions of the world were seen as "suffering from a dramatic increase in unfair steel imports that is fueled by massive global overcapacity."<sup>15</sup> With the two largest average weightings in the sector during the period under review, the U.S. and Brazil were the two largest detractors from performance over the first six months of 2015. Russian companies were the greatest positive contributors to the fund's return for the period.

### *Unconventional Oil & Gas*

During the period under review, unconventional energy companies continued to be hard hit by the fall in oil prices at the end of 2014 and into early-2015: the U.S. onshore rig count dropped dramatically and capital expenditure was slashed across the industry. However, the industry proved surprisingly, to some, resilient.<sup>16</sup> As the Organization of Petroleum Exporting Countries maintained crude oil production levels during the period under review, so, too, did U.S. shale oil companies. According to the U.S. Energy Information Agency, even though, by the end of March, the U.S. total oil rig count had fallen 18% during the quarter,<sup>17</sup> U.S. domestic crude production during the month surged 126,000 barrels a day, or 1.3%, to 9.53 million, the most since 1972.<sup>18</sup> Only in June did the same agency estimate that for the month, shale oil production in the U.S. would shrink 1.3% to 5.58 million barrels a day,<sup>19</sup> with a further reduction in July. U.S. stocks (on average approximately 79% of the fund by weight during the period under review) detracted most from performance.

### *Uranium and Nuclear Energy*

Performance in the sector during the first six months of 2015 was negative. Utility companies, with the largest average weighting over the period under review, produced the vast majority of the sector's negative total return. Geographically, companies in the U.S. detracted most from performance, while Japan and the Netherlands were the only countries to contribute positively to performance. In Japan, Kyushu Electric Power Co., Inc. (1.39% of Fund net assets) stated its intention in early-June to restart its Sendai 1 and 2 reactors sometime in late summer/fall. When (if) it does, the two reactors will be the first to start up since all the country's reactors were shut down following the disaster at Fukushima.<sup>20</sup> In mid-June, Japan's Ministry of Economy, Trade and Industry floated a plan that envisions nuclear power providing 20%-22% of the country's power generation by 2030.<sup>21</sup> Meanwhile, back in March, the Chinese government gave the first go-ahead in two years for the construction of

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(unaudited)

two new nuclear reactors.<sup>22</sup> In France, in June, the government gave its backing to the sale by Areva (which had lost money for the last four years and is not owned by the Fund) of its nuclear reactor business to EDF — both are state-controlled.<sup>23</sup>

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

The *Rogers*<sup>TM</sup>-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified capitalization weighted, float adjusted index comprising publicly traded companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: 1) agriculture; 2) alternatives (water and alternative energy); 3) base and industrial metals; 4) energy; 5) forest products; and 6) precious metals.

† All Fund assets referenced are Total Net Assets as of June 30, 2015, unless otherwise stated.

<sup>1</sup> EIA: Total Energy – Monthly Energy Review, [http://www.eia.gov/totalenergy/data/monthly/pdf/sec7\\_9.pdf](http://www.eia.gov/totalenergy/data/monthly/pdf/sec7_9.pdf)

<sup>2</sup> EIA: Short-Term Energy Outlook: <http://www.eia.gov/forecasts/steo/report/electricity.cfm>

<sup>3</sup> OilPrice.com: Coal Facing Worst Year Yet in 2015, <http://oilprice.com/Energy/Coal/Coal-Facing-Worst-Year-Yet-in-2015.html>

<sup>4</sup> Market Realist: How US Onshore Rigs Drove Rig Count Fall for 25th Straight Week, <http://marketrealist.com/2015/05/us-onshore-rigsdrove-rig-count-fall-25th-straight-week/>

<sup>5</sup> Market Realist: Is the Rig Count Decline Finally Slowing down?, <http://marketrealist.com/2015/06/rig-count-decline-finally-slowing/>

<sup>6</sup> ETEnergyWorld.com: US Oil and Natural Gas Rig Count Increases by 2 to 859, <http://energy.economictimes.indiatimes.com/news/oil-and-gas/us-oil-and-natural-gas-rig-count-increases-by-2-to-859/478388>

<sup>7</sup> Source: Baker Hughes data: <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTg1MzY2fENoaWxkSUQ9MjkzODgxfrFR5cGU9MQ==&ext=.pdf>

<sup>8</sup> The Wall Street Journal: China Ends Rare-Earth Minerals Export Quotas, <http://www.wsj.com/articles/china-ends-rare-earth-minerals-export-quotas-1420441285>

<sup>9</sup> Reuters: UPDATE 1-China to scrap export taxes on rare earths, aluminium rods and bars from May, <http://af.reuters.com/article/metalsNews/idAFL4N0XK1QY20150423>

<sup>10</sup> Reuters: Rare earths price recovery seen muffled by excess supply,  
<http://www.reuters.com/article/2015/07/09/rareearths-prices-idUSL8N0ZM39S20150709>

<sup>11</sup> Reuters: CORRECTED-Rare earths miner Molycorp files for Chapter 11 bankruptcy,  
<http://www.reuters.com/article/2015/06/25/molycorp-bankruptcy-idUSL3N0ZB2OX20150625>

<sup>12</sup> Solar Energy Industries Association: U.S. Solar Market Insight – Residential Solar Grows by 76% over Q1 2014, Forecast for 2015 Remains Strong, <http://www.seia.org/research-resources/us-solar-market-insight>

American Iron and Steel Institute: Joint Industry Statement – June 16, 2016: Global Steel Industry Calls on Governments to Take Action against China’s New Steel Policy and Overcapacity,  
<sup>13</sup> <https://www.steel.org/~media/Files/AISI/Press%20Releases/2015/OECDStatement.pdf>

<sup>14</sup> Ibid.

<sup>15</sup> Ibid.

BloombergBusiness: OPEC Shale War Leaves Big Oil Companies as Surprise Victims,  
<sup>16</sup> <http://www.bloomberg.com/news/articles/2015-06-03/opec-s-shale-war-leaves-big-oil-companies-as-unexpected-casualty>

Source: Baker Hughes data:  
<sup>17</sup> <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTg1MzY2fENoaWxkSUQ9MjkzODgxfrFR5cGU9MQ==>

BloombergBusiness: U.S. Shale Oil Boom Grinds to a Halt as OPEC Keeps Pumping,  
<sup>18</sup> <http://www.bloomberg.com/news/articles/2015-06-08/america-s-shale-oil-boom-grinding-to-halt-as-u-s-forecasts-drop>

<sup>19</sup> Ibid.

<sup>20</sup> Nuclear Energy Institute: Sendai Restart Delayed by a Month, <http://www.nei.org/News-Media/News/Japan-Nuclear-Update>

<sup>21</sup> Ibid.

The Wall Street Journal: Nuclear Power Gains Traction in China,  
<sup>22</sup> <http://www.wsj.com/articles/nuclear-power-gains-traction-in-china-1425986954>

Reuters: UPDATE 1-French govt backs Areva reactor unit sale, recapitalization,  
<sup>23</sup> <http://www.reuters.com/article/2015/06/03/areva-ma-edf-govt-idUSL5N0YP4YK20150603>

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## MARKET VECTORS AGRIBUSINESS ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVMOOTR <sup>2</sup>
Six Months	4.93 %	4.92 %	4.68 %
One Year	3.38 %	3.34 %	3.56 %
Five Year	10.53 %	10.40 %	10.72 %
Life* (annualized)	5.23 %	5.24 %	5.72 %
Life* (cumulative)	49.05 %	49.21 %	54.60 %

\*since 8/31/2007

*Index data prior to March 18, 2013 reflects that of the DAXglobal Agribusiness Index (DXAG). From March 18, 2013 forward, the index data reflects that of the Market Vectors® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

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

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.56%



Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS COAL ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVKOLTR <sup>2</sup>
Six Months	(22.43)%	(21.79)%	(21.82 )%
One Year	(37.70)%	(37.26)%	(37.17 )%
Five Year	(16.14)%	(16.14)%	(15.86 )%
Life* (annualized)	(14.49)%	(14.42)%	(13.92 )%
Life* (cumulative)	(68.95)%	(68.76)%	(67.36 )%

\*since 1/10/2008

*Index data prior to September 24, 2012 reflects that of the Stowe Coal Index<sup>SM</sup> (TCOAL). From September 24, 2012 forward, the index data reflects that of the Market Vectors<sup>®</sup> Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

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

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

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

Gross Expense Ratio 0.66% / Net Expense Ratio 0.59%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	AGIXLT <sup>2</sup>
Six Months	13.28 %	13.16 %	13.03 %
One Year	(6.80 )%	(6.77 )%	(6.59 )%
Five Year	3.64 %	3.45 %	2.79 %
Life* (annualized)	(6.96 )%	(6.95 )%	(7.32 )%
Life* (cumulative)	(44.47)%	(44.43)%	(46.22 )%

\*since 5/3/2007

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

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

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

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

Gross Expense Ratio 0.65% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS GOLD MINERS ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	GDMNTR <sup>2</sup>
Six Months	(3.37 )%	(3.64 )%	(3.57 )%
One Year	(32.40)%	(32.35)%	(32.16 )%
Five Year	(18.75)%	(18.76)%	(18.35 )%
Life* (annualized)	(7.87 )%	(7.87 )%	(7.42 )%
Life* (cumulative)	(52.66)%	(52.67)%	(50.49 )%

\*since 5/16/2006

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

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

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

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

Gross Expense Ratio 0.52% / Net Expense Ratio 0.52%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS JUNIOR GOLD MINERS ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVGDXJTR <sup>2</sup>
Six Months	0.92 %	0.21 %	0.55 %
One Year	(42.41)%	(42.39)%	(41.77)%
Five Year	(23.33)%	(23.46)%	(22.97)%
Life* (annualized)	(19.62)%	(19.64)%	(19.29)%
Life* (cumulative)	(70.79)%	(70.84)%	(70.10)%

\*since 11/10/2009

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

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, <sup>1</sup>for the period from commencement (11/10/09) to the first day of secondary market trading in shares of the Fund (11/11/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.55% / Net Expense Ratio 0.55%



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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

## MARKET VECTORS NATURAL RESOURCES ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	RVEIT <sup>2</sup>
Six Months	(1.53 )%	(1.10 )%	(1.37 )%
One Year	(15.76)%	(15.80)%	(15.72)%
Five Year	5.52 %	5.47 %	5.56 %
Life* (annualized)	(0.93 )%	(0.93 )%	(0.73 )%
Life* (cumulative)	(6.19 )%	(6.18 )%	(4.91 )%

\*since 8/29/2008

*Effective May 1, 2014, Market Vectors RVE Hard Assets Producers ETF changed its name to Market Vectors Natural Resources ETF. Also effective May 1, 2014, the name of the index that the Fund seeks to replicate changed from the Rogers<sup>TM</sup>-Van Eck Hard Assets Producers Index to the Rogers<sup>TM</sup>-Van Eck Natural Resources Index. The Index rulebook has not changed in connection with the Index name change.*

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

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

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

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

Gross Expense Ratio 0.76% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

The *Rogers*<sup>TM</sup>-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified capitalization-weighted, float<sup>2</sup>adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

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

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## MARKET VECTORS OIL SERVICES ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVOIHTR <sup>2</sup>
Six Months	(2.84 )%	(2.87 )%	(3.23 )%
One Year	(38.16)%	(38.21)%	(38.50 )%
Life* (annualized)	(0.94 )%	(1.21 )%	(1.26 )%
Life* (cumulative)	(3.27 )%	(4.19 )%	(4.38 )%

\*since 12/20/2011

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

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

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

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

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVREMXT <sup>2</sup>
Six Months	(11.59)%	(12.08)%	(12.66 )%
One Year	(36.14)%	(36.13)%	(36.67 )%
Life* (annualized)	(22.15)%	(22.06)%	(22.54 )%
Life* (cumulative)	(68.97)%	(68.80)%	(69.69 )%

\*since 10/27/2010

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

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, <sup>1</sup>for the period from commencement (10/27/10) to the first day of secondary market trading in shares of the Fund (10/28/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.80% / Net Expense Ratio 0.57%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Rare Earth/Strategic Metals Index (MVREMXTR) is a rules-based, modified<sup>2</sup> capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in a variety of activities that are related to the mining, refining and manufacturing of rare earth/strategic metals.

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



## MARKET VECTORS SOLAR ENERGY ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVKWTTR <sup>2</sup>
Six Months	10.37 %	11.51 %	14.01 %
One Year	(14.58)%	(12.77)%	(10.70 )%
Five Year	(10.46)%	(10.14)%	(10.96 )%
Life* (annualized)	(24.10)%	(23.91)%	(24.30 )%
Life* (cumulative)	(86.23)%	(85.98)%	(86.48 )%

\*since 4/21/2008

*Index data prior to March 18, 2013 reflects that of the Ardour Solar Energy Index (SOLRXT). From March 18, 2013, forward, the index data reflects that of the Market Vectors® Global Solar Energy Index (MVKWTTR). All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

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

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

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

Gross Expense Ratio 1.01% / Net Expense Ratio 0.65%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS STEEL ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	STEEL <sup>2</sup>
Six Months	(14.18)%	(14.19)%	(14.08)%
One Year	(34.13)%	(34.13)%	(33.97)%
Five Year	(8.34 )%	(8.34 )%	(8.05 )%
Life* (annualized)	(1.20 )%	(1.20 )%	(0.80 )%
Life* (cumulative)	(9.95 )%	(10.03)%	(7.09 )%

\*since 10/10/2006

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

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

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

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

Gross Expense Ratio 0.66% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until

the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS UNCONVENTIONAL OIL &amp; GAS ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVFRAKTR <sup>2</sup>
Six Months	(5.85 )%	(6.06 )%	(6.21 )%
One Year	(39.04)%	(38.79)%	(38.85 )%
Life* (annualized)	(4.61 )%	(4.57 )%	(4.48 )%
Life* (cumulative)	(14.71)%	(14.62)%	(14.33 )%

\*since 2/14/2012

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

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

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

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

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

Gross Expense Ratio 0.67% / Net Expense Ratio 0.54%

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

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

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

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

Market Vectors® Global Unconventional Oil & Gas Index (MVFRAKTR) is a rules-based, modified<sup>2</sup> capitalization-weighted, float-adjusted index intended to track the overall performance of companies involved in the exploration, development, extraction, production and/or refining of unconventional oil and natural gas.

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

## MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVNLRTR <sup>2</sup>
Six Months	(6.81 )%	(6.31 )%	(6.68 )%
One Year	(6.56 )%	(5.86 )%	(5.95 )%
Five Year	1.84 %	1.83 %	1.38 %
Life* (annualized)	(7.47 )%	(7.40 )%	(7.34 )%
Life* (cumulative)	(45.76)%	(45.44)%	(45.14 )%

\*since 8/13/2007

*Index data prior to March 24, 2014 reflects that of the DAXglobal® Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes.*

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

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

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

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

Gross Expense Ratio 0.78% / Net Expense Ratio 0.60%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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



MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2015 to June 30, 2015.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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



## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2015	Ending Account Value June 30, 2015	Annualized Expense Ratio During Period		Expenses Paid During the Period* January 1, 2015 - June 30, 2015
Agribusiness ETF					
Actual	\$1,000.00	\$1,049.20	0.56	%	\$2.85
Hypothetical**	\$1,000.00	\$1,022.02	0.56	%	\$2.81
Coal ETF					
Actual	\$1,000.00	\$782.10	0.59	%	\$2.61
Hypothetical**	\$1,000.00	\$1,021.87	0.59	%	\$2.96
Global Alternative Energy ETF					
Actual	\$1,000.00	\$1,131.60	0.62	%	\$3.28
Hypothetical**	\$1,000.00	\$1,021.72	0.62	%	\$3.11
Gold Miners ETF					
Actual	\$1,000.00	\$963.60	0.52	%	\$2.53
Hypothetical**	\$1,000.00	\$1,022.22	0.52	%	\$2.61
Junior Gold Miners ETF					
Actual	\$1,000.00	\$1,002.10	0.55	%	\$2.73
Hypothetical**	\$1,000.00	\$1,022.07	0.55	%	\$2.76
Natural Resources ETF					
Actual	\$1,000.00	\$989.00	0.50	%	\$2.47
Hypothetical**	\$1,000.00	\$1,022.32	0.50	%	\$2.51
Oil Services ETF					
Actual	\$1,000.00	\$971.30	0.35	%	\$1.71
Hypothetical**	\$1,000.00	\$1,023.06	0.35	%	\$1.76
Rare Earth / Strategic Metals ETF					
Actual	\$1,000.00	\$879.20	0.57	%	\$2.66
Hypothetical**	\$1,000.00	\$1,021.97	0.57	%	\$2.86
Solar Energy ETF					
Actual	\$1,000.00	\$1,115.10	0.65	%	\$3.41
Hypothetical**	\$1,000.00	\$1,021.57	0.65	%	\$3.26
Steel ETF					

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Actual	\$1,000.00	\$858.10	0.55	%	\$2.53
Hypothetical**	\$1,000.00	\$1,022.07	0.55	%	\$2.76
Unconventional Oil & Gas ETF					
Actual	\$1,000.00	\$939.40	0.54	%	\$2.60
Hypothetical**	\$1,000.00	\$1,022.12	0.54	%	\$2.71
Uranium+Nuclear Energy ETF					
Actual	\$1,000.00	\$936.90	0.60	%	\$2.88
Hypothetical**	\$1,000.00	\$1,021.82	0.60	%	\$3.01

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2015) multiplied by  
 \* the average account value over the period, multiplied by the number of days in the most recent fiscal half year  
 divided by the number of days in the fiscal year (to reflect the one-half year period).

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

## AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Argentina: 0.1%		
145,976	Cresud S.A.C.I.F. y A (ADR) *	\$1,900,607
Australia: 2.3%		
6,175,381	Incitec Pivot Ltd. #	18,238,397
925,470	Nufarm Ltd. #	5,135,698
2,337,013	Treasury Wine Estates Ltd. #	8,940,560
		32,314,655
Brazil: 0.3%		
9,570,042	Rumo Logistica Operadora Multimodal SA *	3,912,553
Canada: 10.1%		
527,938	Agrium, Inc. (USD) †	55,935,031
2,801,206	Potash Corp. of Saskatchewan, Inc. (USD) †	86,753,350
		142,688,381
Chile: 0.3%		
239,333	Sociedad Quimica y Minera de Chile SA (ADR)	3,834,115
China / Hong Kong: 1.4%		
5,754,000	China BlueChemical Ltd. #	2,098,676
12,188,000	Goldin Financial Holdings Ltd. * †	15,689,836
8,516,000	Sinofert Holdings Ltd. #	1,950,873
		19,739,385
Germany: 2.8%		
928,146	K+S AG #	39,115,078
Indonesia: 0.8%		
1,527,276	Astra Agro Lestari Tbk PT #	2,623,369
34,987,900	Charoen Pokphand Indonesia Tbk PT #	7,199,022
13,565,210	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	1,578,855
		11,401,246
Israel: 1.2%		
2,466,357	Israel Chemicals Ltd. (USD)	17,215,172
Japan: 6.3%		
4,432,130	Kubota Corp. #	70,289,030
861,000	Nippon Meat Packers, Inc. † #	19,638,032
		89,927,062
Malaysia: 2.7%		
6,545,600	Felda Global Ventures Holdings Bhd #	2,823,645
13,822,455	IOI Corp. Bhd	14,873,885
2,060,070	Kuala Lumpur Kepong Bhd #	11,667,150
2,414,500	PPB Group Bhd #	9,664,600
		39,029,280

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Netherlands: 1.1%		
529,825	OCI N.V. * † #	15,007,332
Norway: 3.9%		
1,287,721	Marine Harvest ASA (ADR) †	14,705,774
776,909	Yara International ASA #	40,344,086
		55,049,860
Number of Shares		Value
Russia: 1.3%		
471,030	PhosAgro OAO (GDR) * Reg S	\$6,029,184
939,673	Uralkali OJSC (GDR) # Reg S	12,059,861
		18,089,045
Singapore: 2.4%		
2,381,300	First Resources Ltd. † #	3,607,223
25,319,145	Golden Agri-Resources Ltd. #	7,711,480
1,827,620	Indofood Agri Resources Ltd. #	949,310
8,993,551	Wilmar International Ltd. #	21,894,965
		34,162,978
South Africa: 0.3%		
425,878	Tongaat Hulett Ltd. #	4,586,445
Switzerland: 7.6%		
1,328,806	Syngenta AG (ADR) †	108,443,858
Taiwan: 0.4%		
3,612,000	Taiwan Fertilizer Co. Ltd. #	5,972,233
Thailand: 1.2%		
24,030,336	Charoen Pokphand Foods (NVDR) #	17,043,811
Turkey: 0.1%		
64,700	Turk Traktor ve Ziraat Makineleri AS † #	1,666,287
Ukraine: 0.2%		
216,385	Kernel Holding SA #	2,172,769
United Kingdom: 2.5%		
3,892,439	CNH Industrial NV (USD) †	36,121,834
United States: 50.7%		
217,763	AGCO Corp.	12,364,583
95,026	Andersons, Inc.	3,706,014
1,921,660	Archer-Daniels-Midland Co.	92,662,445
93,473	Balchem Corp.	5,208,316
557,117	Bunge Ltd.	48,914,873
844,522	CF Industries Holdings, Inc.	54,285,874
1,002,404	Deere & Co. †	97,283,308
420,901	FMC Corp.	22,118,348
245,079	IDEXX Laboratories, Inc. *	15,719,367
20,614	Lindsay Corp. †	1,812,177
1,001,508	Monsanto Co.	106,750,738
1,299,210	Mosaic Co.	60,867,988
116,757	Neogen Corp. *	5,538,952
314,837	Pilgrim's Pride Corp. †	7,231,806
197,501	Toro Co.	13,386,618
456,482	Tractor Supply Co.	41,055,991
1,253,058	Tyson Foods, Inc.	53,417,862

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1,586,448	Zoetis, Inc.	76,498,523
		718,823,783
Total Common Stocks		
(Cost: \$1,430,717,676)		1,418,217,769

See Notes to Financial Statements

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## AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 10.8%</b>		
Repurchase Agreements: 10.8%		
\$36,343,098	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$36,343,239; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$37,069,961 including accrued interest)	\$36,343,098
36,343,098	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$36,343,280; (collateralized by cash in the amount of \$8,920 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$37,060,862 including accrued interest)	36,343,098
36,343,098	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$36,343,199; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$37,070,097 including accrued interest)	36,343,098
Principal Amount		Value
Repurchase Agreements: (continued)		
\$36,343,098	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$36,343,239; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$37,069,960 including accrued interest)	\$36,343,098
7,650,703	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$7,650,726; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$7,803,736 including accrued interest)	7,650,703
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		153,023,095
(Cost: \$153,023,095)		
<b>Total Investments: 110.8%</b>		1,571,240,864
(Cost: \$1,583,740,771)		
Liabilities in excess of other assets: (10.8)%		(153,119,513 )
NET ASSETS: 100.0%		\$1,418,121,351



ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$151,296,065.

‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

# Board of Trustees. The aggregate value of fair valued securities is \$333,978,787 which represents 23.6% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the

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

See Notes to Financial Statements

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	2.9 %	\$41,055,991
Consumer Staples	25.2	357,613,895
Financials	1.2	17,590,443
Health Care	6.9	97,756,842
Industrials	16.7	236,836,390
Materials	47.1	667,364,208
	100.0 %	\$1,418,217,769

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$1,900,607	\$—	\$ —	\$1,900,607
Australia	—	32,314,655	—	32,314,655
Brazil	3,912,553	—	—	3,912,553
Canada	142,688,381	—	—	142,688,381
Chile	3,834,115	—	—	3,834,115
China / Hong Kong	15,689,836	4,049,549	—	19,739,385
Germany	—	39,115,078	—	39,115,078
Indonesia	—	11,401,246	—	11,401,246
Israel	17,215,172	—	—	17,215,172
Japan	—	89,927,062	—	89,927,062
Malaysia	14,873,885	24,155,395	—	39,029,280
Netherlands	—	15,007,332	—	15,007,332
Norway	14,705,774	40,344,086	—	55,049,860
Russia	6,029,184	12,059,861	—	18,089,045
Singapore	—	34,162,978	—	34,162,978
South Africa	—	4,586,445	—	4,586,445
Switzerland	108,443,858	—	—	108,443,858
Taiwan	—	5,972,233	—	5,972,233
Thailand	—	17,043,811	—	17,043,811
Turkey	—	1,666,287	—	1,666,287
Ukraine	—	2,172,769	—	2,172,769
United Kingdom	36,121,834	—	—	36,121,834
United States	718,823,783	—	—	718,823,783
Repurchase Agreements	—	153,023,095	—	153,023,095
Total	\$1,084,238,982	\$487,001,882	\$ —	\$1,571,240,864

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During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$13,235,737 and transfers of securities from Level 2 to Level 1 were \$25,904,791. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	<b>Common Stocks China / Hong Kong</b>
Balance as of December 31, 2014	\$1,352,155
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of level 3	(1,352,155)
Balance as of June 30, 2015	\$—
Transfers from Level 3 to Level 1 resulted primarily from security resuming trading activity.	

See Notes to Financial Statements

## COAL ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.8%		
Australia: 10.6%		
1,722,363	Aurizon Holdings Ltd. #	\$6,777,858
628,156	New Hope Corp. Ltd. #	912,666
898,056	Whitehaven Coal Ltd. * #	904,711
		8,595,235
Canada: 5.2%		
173,812	Westshore Terminals Investment Corp.	4,233,748
China / Hong Kong: 19.9%		
6,200,095	China Coal Energy Co. Ltd. #	3,696,840
2,847,908	China Shenhua Energy Co. Ltd. #	6,485,076
9,704,067	Fushan International Energy Group Ltd. #	2,262,927
2,196,307	Hidili Industry International Development Ltd. * #	217,584
436,435	Yanzhou Coal Mining Co. Ltd. (ADR)	3,382,371
		16,044,798
Indonesia: 15.8%		
63,490,415	Adaro Energy Tbk PT #	3,608,111
93,259,900	Bumi Resources Tbk PT * #	419,696
1,573,352	Indo Tambangraya Megah Tbk PT #	1,512,120
2,658,300	Tambang Batubara Bukit Asam Tbk PT #	1,669,557
3,624,700	United Tractors Tbk PT #	5,528,116
		12,737,600
Philippines: 5.0%		
1,287,210	Semirara Mining and Power Corp. #	4,065,542
Number of Shares		Value
Poland: 2.3%		
210,203	Jastrzebska Spolka Weglowa SA *	\$663,434
85,254	Lubelski Wegiel Bogdanka SA #	1,174,556
		1,837,990
Russia: 0.4%		
466,495	Raspadskaya OAO (USD) * #	298,922
South Africa: 4.8%		
541,395	Exxaro Resources Ltd. #	3,879,424
Thailand: 5.9%		
6,324,300	Banpu PCL (NVDR) #	4,762,671
United States: 29.9%		
88,735	Alliance Holdings GP LP	3,473,975
145,961	Alliance Resource Partners LP	3,643,187

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636,712	Alpha Natural Resources, Inc. *	192,223
659,931	Arch Coal, Inc. *	224,376
189,401	Cloud Peak Energy, Inc. *	882,609
224,812	Consol Energy, Inc.	4,887,413
31,366	FreightCar America, Inc.	654,922
131,292	Joy Global, Inc.	4,752,770
364,923	Natural Resource Partners LP	1,383,058
652,026	Peabody Energy Corp.	1,427,937
202,421	SunCoke Energy, Inc.	2,631,473
		24,153,943
<b>Total Common Stocks: 99.8%</b>		80,609,873
(Cost: \$169,332,298)		
Other assets less liabilities: 0.2%		121,627
<b>NET ASSETS: 100.0%</b>		<b>\$80,731,500</b>

ADR American Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

\* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

# Board of Trustees. The aggregate value of fair valued securities is \$48,176,377 which represents 59.7% of net assets.

See Notes to Financial Statements

Summary of Investments by Sector (unaudited)	% of Investments		Value
Energy	65.5	%	\$52,805,703
Industrials	27.2		21,947,414
Materials	7.3		5,856,756
	100.0	%	\$80,609,873

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$8,595,235	\$ —	\$8,595,235
Canada	4,233,748	—	—	4,233,748
China / Hong Kong	3,382,371	12,662,427	—	16,044,798
Indonesia	—	12,737,600	—	12,737,600
Philippines	—	4,065,542	—	4,065,542
Poland	663,434	1,174,556	—	1,837,990
Russia	—	298,922	—	298,922
South Africa	—	3,879,424	—	3,879,424
Thailand	—	4,762,671	—	4,762,671
United States	24,153,943	—	—	24,153,943
Total	\$32,433,496	\$48,176,377	\$ —	\$80,609,873

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$945,462. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

## GLOBAL ALTERNATIVE ENERGY ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Austria: 0.7%		
46,360	Verbund - Oesterreichische Elektrizis AG † #	\$674,264
Brazil: 1.2%		
186,632	Cosan Ltd. (Class A) (USD)	1,149,653
Canada: 1.4%		
46,951	Canadian Solar, Inc. (USD) *	1,342,799
China / Hong Kong: 10.9%		
3,521,000	China Longyuan Power Group Corp. Ltd. #	3,907,635
371,800	Dongfang Electric Corp. Machinery Co. Ltd. #	692,429
11,861,000	GCL-Poly Energy Holdings Ltd. * #	2,732,752
33,162	JinkoSolar Holding Co. Ltd. (ADR) * †	978,942
77,338	Trina Solar Ltd. (ADR) * †	900,214
510,800	Xinjiang Goldwind Science & Technology Co. Ltd. #	1,031,848
		10,243,820
Denmark: 10.5%		
197,181	Vestas Wind Systems A/S #	9,823,203
Germany: 1.7%		
68,088	Nordex SE * #	1,630,361
Italy: 3.4%		
1,633,361	Enel Green Power SpA #	3,191,044
Japan: 3.1%		
122,704	Kurita Water Industries Ltd. #	2,858,723
Philippines: 1.7%		
9,419,100	Energy Development Corp. #	1,561,947
Spain: 5.9%		
222,369	EDP Renovaveis SA #	1,580,835
247,065	Gamesa Corp. Tecnologica SA * #	3,900,786
		5,481,621
United States: 59.5%		
132,286	Covanta Holding Corp.	2,803,140
121,849	Cree, Inc. * †	3,171,729
133,280	Eaton Corp. Plc	8,995,067
49,386	EnerSys, Inc.	3,471,342
83,865	First Solar, Inc. *	3,939,978
35,708	Green Plains Renewable Energy, Inc.	983,755
40,270	Itron, Inc. *	1,386,899
50,637	Polypore International, Inc. *	3,032,143
32,326	Power Integrations, Inc.	1,460,489
68,300	Solarcity Corp. * †	3,657,465

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320,801	SunEdison, Inc. *	9,595,158	
61,128	Sunpower Corp. * †	1,736,646	
38,472	Tesla Motors, Inc. * †	10,320,499	
45,363	Veeco Instruments, Inc. *	1,303,733	
		55,858,043	
	<b>Total Common Stocks</b>		
	(Cost: \$90,294,027)		93,815,478
	<b>MONEY MARKET FUND: 0.0%</b>		
	(Cost: \$50,337)		
50,337	Dreyfus Government Cash Management Fund	50,337	
	<b>Total Investments Before Collateral</b>		
	<b>for Securities Loaned: 100.0%</b>		93,865,815
	(Cost: \$90,344,364)		
	Principal		Value
	Amount		
	<b>SHORT-TERM INVESTMENTS HELD</b>		
	<b>AS COLLATERAL FOR SECURITIES LOANED: 11.5%</b>		
	Repurchase Agreements: 11.5%		
\$2,567,785	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$2,567,795; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$2,619,141 including accrued interest)		\$2,567,785
2,567,785	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$2,567,792; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$2,619,150 including accrued interest)		2,567,785
2,567,785	Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$2,567,795; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$2,619,141 including accrued interest)		2,567,785
2,567,785	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$2,567,795; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$2,619,141 including accrued interest)		2,567,785
540,531	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$540,533; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$551,343 including accrued interest)		540,531
	<b>Total Short-Term Investments Held</b>		
	<b>as Collateral for Securities Loaned</b>		10,811,671
	(Cost: \$10,811,671)		
	<b>Total Investments: 111.5%</b>		
	(Cost: \$101,156,035)		104,677,486
	Liabilities in excess of other assets: (11.5)%		(10,819,008 )
	<b>NET ASSETS: 100.0%</b>		<b>\$93,858,478</b>

See Notes to Financial Statements





ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$10,637,747.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

# Board of Trustees. The aggregate value of fair valued securities is \$33,585,827 which represents 35.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	11.0 %	\$ 10,320,499
Energy	2.3	2,133,408
Industrials	44.6	41,896,507
Information Technology	30.4	28,549,339
Utilities	11.6	10,915,725
Money Market Fund	0.1	50,337
	100.0 %	\$ 93,865,815

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$—	\$674,264	\$ —	\$674,264
Brazil	1,149,653	—	—	1,149,653
Canada	1,342,799	—	—	1,342,799
China / Hong Kong	1,879,156	8,364,664	—	10,243,820
Denmark	—	9,823,203	—	9,823,203
Germany	—	1,630,361	—	1,630,361
Italy	—	3,191,044	—	3,191,044
Japan	—	2,858,723	—	2,858,723
Philippines	—	1,561,947	—	1,561,947
Spain	—	5,481,621	—	5,481,621
United States	55,858,043	—	—	55,858,043
Money Market Fund	50,337	—	—	50,337
Repurchase Agreements	—	10,811,671	—	10,811,671
Total	\$60,279,988	\$44,397,498	\$ —	\$104,677,486

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

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## GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 99.8%</b>		
<b>Australia: 8.0%</b>		
67,339,202	Evolution Mining Ltd. ‡ #	\$59,890,555
30,180,999	Newcrest Mining Ltd. * #	302,734,673
40,257,776	Northern Star Resources Ltd. ‡ #	68,704,851
20,589,871	OceanaGold Corp. (LDR) ‡ † #	51,220,894
		482,550,973
<b>Canada: 52.6%</b>		
10,238,675	Agnico-Eagle Mines Ltd. (USD)	290,471,210
8,647,142	Alamos Gold, Inc. (USD) ‡ †	48,942,824
19,121,635	AuRico Gold, Inc. (USD) ‡	54,305,443
62,565,537	B2GOLD Corp. (USD) ‡ *	95,725,272
37,236,958	Barrick Gold Corp. (USD)	396,945,972
16,055,848	Centerra Gold, Inc. ‡	91,310,442
11,580,557	Detour Gold Corp. ‡ *	133,295,370
48,653,767	Eldorado Gold Corp. (USD) ‡	201,426,595
8,297,770	First Majestic Silver Corp. (USD) ‡ * †	40,078,229
6,631,556	Franco-Nevada Corp. (USD) †	315,993,643
26,529,999	Goldcorp, Inc. (USD)	429,785,984
26,570,307	IAMGOLD Corp. (USD) ‡ * †	53,140,614
77,823,657	Kinross Gold Corp. (USD) ‡ *	180,550,884
34,564,911	New Gold, Inc. (USD) ‡ *	92,979,611
6,391,401	Osisko Gold Royalties Ltd. ‡	80,478,052
10,296,074	Pan American Silver Corp. (USD) ‡ †	88,443,276
11,017,166	Primero Mining Corp. (USD) ‡ * †	42,856,776
19,967,395	Semafo, Inc. ‡ *	53,738,994
17,225,001	Silver Wheaton Corp. (USD)	298,681,517
63,929,496	Yamana Gold, Inc. (USD) ‡ †	191,788,488
		3,180,939,196
<b>China / Hong Kong: 3.9%</b>		
1,798,518,000	G-Resources Group Ltd. ‡ #	57,943,341
59,322,500	Zhaojin Mining Industry Co. Ltd. ‡ † #	37,074,399
391,774,000	Zijin Mining Group Ltd. ‡ #	137,887,488
		232,905,228
<b>Peru: 3.2%</b>		
18,714,654	Cia de Minas Buenaventura SA (ADR) ‡	194,258,108
<b>South Africa: 9.2%</b>		
27,590,677	AngloGold Ashanti Ltd. (ADR) ‡ *	246,936,559
52,824,469	Gold Fields Ltd. (ADR) ‡ †	170,623,035
29,615,638	Harmony Gold Mining Co. Ltd. (ADR) ‡ * †	39,684,955

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15,513,129	Sibanye Gold Ltd. (ADR) ‡	100,059,682
		557,304,231
<b>United Kingdom: 6.2%</b>		
78,224,132	Cenatamin Plc ‡ #	76,067,167
4,425,124	Randgold Resources Ltd. (ADR)	296,262,052
		372,329,219
<b>United States: 16.7%</b>		
19,752,336	Alacer Gold Corp. (CAD) ‡ *	46,356,958
9,229,690	Coeur d'Alene Mines Corp. ‡ *	52,701,530
25,145,318	Hecla Mining Co. ‡	66,132,186
16,914,198	Newmont Mining Corp.	395,115,665
4,451,444	Royal Gold, Inc. ‡	274,164,436
14,641,820	Tahoe Resources Inc ‡ †	177,605,277
		1,012,076,052
<b>Total Common Stocks</b>		6,032,363,007
(Cost: \$9,093,828,885)		

Number of Shares	Value
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**MONEY MARKET FUND: 0.5%**

(Cost: \$29,437,890)

29,437,890	Dreyfus Government Cash Management Fund	\$29,437,890
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**Total Investments Before Collateral for**

**Securities Loaned: 100.3%**

(Cost: \$9,123,266,775)

6,061,800,897

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 0.7%**

**Repurchase Agreements: 0.7%**

\$10,340,123	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$10,340,163; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$10,546,926 including accrued interest)	10,340,123
10,340,123	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$10,340,175; (collateralized by cash in the amount of \$2,538 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$10,544,337 including accrued interest)	10,340,123
10,340,123	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$10,340,152; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$10,546,964 including accrued interest)	10,340,123
10,340,123	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$10,340,163; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$10,546,925 including accrued interest)	10,340,123
2,176,727	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$2,176,734; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$2,220,267 including	2,176,727

accrued interest)

**Total Short-Term Investments Held as  
Collateral for Securities Loaned**  
(Cost: \$43,537,219)

43,537,219

See Notes to Financial Statements

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<b>Principal Amount</b>	Value
<b>Total Investments:</b>	
<b>101.0%</b>	\$6,105,338,116
(Cost: \$9,166,803,994)	
Liabilities in excess of other assets: (1.0)%	(59,227,486 )
<b>NET ASSETS:</b>	\$6,046,110,630
<b>100.0%</b>	

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

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

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$42,175,943.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$791,523,368 which represents 13.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Gold	87.6 %	\$5,308,720,992
Precious Metals & Minerals	2.9	177,605,277
Silver	9.0	546,036,738
Money Market Fund	0.5	29,437,890
	100.0 %	\$6,061,800,897

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2015 is set forth below:

Affiliates	Value 12/31/14	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/15
Alacer Gold Corp.	\$35,854,750	\$17,156,467	\$(12,722,802 )	\$(944,469 )	\$—	\$46,356,958
Alamos Gold, Inc.	55,054,167	21,844,528	(15,498,825 )	(8,772,594 )	225,146	48,942,824
	213,905,978	113,589,555	(78,783,818 )	8,173,431	—	246,936,559

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AngloGold Ashanti Ltd.						
AuRico Gold, Inc.	49,623,717	23,864,324	(9,591,030 )	395,490	497,188	54,305,443
B2GOLD Corp.	90,268,950	43,979,887	(28,572,927 )	(8,257,892 )	—	95,725,272
Cenatamin Plc	64,162,567	29,684,000	(21,457,526 )	2,052,382	1,607,050	76,067,167
Centerra Gold, Inc.	74,741,382	34,711,502	(24,969,996 )	(619,392 )	916,156	91,310,442
Cia de Minas Buenaventura SA	159,759,741	80,808,668	(56,887,756 )	3,350,926	—	194,258,108
Coeur d'Alene Mines Corp.	32,050,319	24,534,977	(6,473,006 )	413,609	—	52,701,530
Detour Gold Corp.	78,405,696	52,007,379	(33,069,821 )	3,588,174	—	133,295,370
Eldorado Gold Corp.	235,952,883	123,719,598	(63,114,358 )	(1,356,256 )	297,522	201,426,595
Evolution Mining Ltd.	—	65,055,729	—	—	—	59,890,555
First Majestic Silver Corp.	35,768,464	17,946,102	(10,264,143 )	(6,804,702 )	—	40,078,229
Gold Fields Ltd.	212,936,056	95,872,983	(57,289,183 )	(844,599 )	780,985	170,623,035
G-Resources Group Ltd.	38,016,881	22,015,671	(16,973,616 )	2,104,490	1,183,885	57,943,341
Harmony Gold Mining Co. Ltd.	49,971,160	25,850,940	(14,669,951 )	784,034	—	39,684,955
Hecla Mining Co.	62,161,127	31,539,623	(21,662,754 )	1,306,363	128,923	66,132,186
IAMGOLD Corp.	61,699,863	26,703,423	(16,537,491 )	235,967	—	53,140,614
Kinross Gold Corp.	195,679,481	85,712,126	(51,638,897 )	(2,482,774 )	—	180,550,884
New Gold, Inc.	131,532,502	52,641,443	(32,190,060 )	(2,024,216 )	—	92,979,611
Northern Star Resources Ltd.	—	93,444,481	(18,828,879 )	(626,716 )	708,815	68,704,851
OceanaGold Corp.	30,704,143	16,892,801	(11,984,452 )	28,354	749,238	51,220,894
Osisko Gold Royalties Ltd.	—	98,657,029	(11,976,587 )	358,010	243,795	80,478,052
Pan American Silver Corp.	84,506,674	41,321,640	(27,523,580 )	(312,030 )	1,600,204	88,443,276
Primero Mining Corp.	37,245,005	17,322,841	(11,926,368 )	(3,556,313 )	—	42,856,776
Rio Alto Mining Ltd.	48,992,680	11,084,553	(54,953,721 )	546,229	—	—
Royal Gold, Inc.	231,210,200	103,222,623	(47,235,596 )	(519,619 )	1,978,757	274,164,436
Semafo, Inc.	43,279,325	27,583,985	(16,939,806 )	(1,700,759 )	—	53,738,994
Sibanye Gold Ltd.	103,070,198	57,157,548	(34,792,580 )	2,407,276	2,613,594	100,059,682
Tahoe Resources Inc	—	199,052,114	(10,468,850 )	1,218,625	13,583	177,605,277
Yamana Gold, Inc.	214,666,726	110,572,197	(64,094,284 )	(679,468 )	1,729,022	191,788,488
Zhaojin Mining Industry Co. Ltd.	26,600,864	14,182,939	(10,683,492 )	(751,750 )	457,482	37,074,399



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Zijin Mining Group Ltd.	100,106,563	50,580,724	(42,118,548 )	5,892,203	4,975,320	137,887,488
	\$2,797,928,062	\$1,830,314,400	\$(935,894,703)	\$(7,397,986)	\$20,706,665	\$3,306,372,291

See Notes to Financial Statements

## GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$482,550,973	\$ —	\$482,550,973
Canada	3,180,939,196	—	—	3,180,939,196
China / Hong Kong	—	232,905,228	—	232,905,228
Peru	194,258,108	—	—	194,258,108
South Africa	557,304,231	—	—	557,304,231
United Kingdom	296,262,052	76,067,167	—	372,329,219
United States	1,012,076,052	—	—	1,012,076,052
Money Market Fund	29,437,890	—	—	29,437,890
Repurchase Agreements	—	43,537,219	—	43,537,219
Total	\$5,270,277,529	\$835,060,587	\$ —	\$6,105,338,116

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 99.4%</b>		
<b>Australia: 14.5%</b>		
55,192,905	Beadell Resources Ltd. ‡ † #	\$7,913,390
51,622,889	Evolution Mining Ltd. ‡ #	45,912,684
14,454,462	Kingsgate Consolidated Ltd. ‡ * † #	7,746,604
13,433,595	Medusa Mining Ltd. ‡ * † #	8,669,870
32,163,613	Northern Star Resources Ltd. ‡ † #	54,891,165
19,154,327	OceanaGold Corp. (CAD) ‡	47,408,283
35,923,147	Perseus Mining Ltd. (CAD) ‡ *	11,221,937
23,768,435	Regis Resources Ltd. * † #	19,792,625
25,252,358	Resolute Mining Ltd. * #	5,970,837
39,470,282	Saracen Mineral Holdings Ltd. ‡ * #	13,124,240
		222,651,635
<b>Canada: 57.9%</b>		
6,813,893	Alamos Gold, Inc. (USD) ‡ †	38,566,634
7,215,943	Argonaut Gold, Inc. *	9,710,268
12,433,275	Asanko Gold, Inc. ‡ * †	21,909,732
13,603,890	AuRico Gold, Inc. (USD)	38,635,048
5,798,814	Centerra Gold, Inc.	32,978,156
5,380,549	Continental Gold, Inc. * †	12,972,448
6,055,938	Dundee Precious Metals, Inc. * †	12,320,944
7,047,339	Endeavour Silver Corp. (USD) ‡ * †	14,024,205
7,628,582	First Majestic Silver Corp. (USD) ‡ * †	36,846,051
7,085,046	Fortuna Silver Mines, Inc. (USD) ‡ *	25,931,268
9,420,084	Gabriel Resources Ltd. *	2,074,991
5,602,026	Guyana Goldfields, Inc. *	17,769,252
24,426,941	IAMGOLD Corp. (USD) ‡ * †	48,853,882
3,759,533	Kirkland Lake Gold, Inc. *	16,953,960
30,102,450	Lake Shore Gold Corp. ‡ *	30,863,179
2,570,080	MAG Silver Corp. * †	20,153,857
13,812,262	McEwen Mining, Inc. (USD) ‡ * †	13,244,578
11,809,965	Novagold Resources, Inc. (USD) * †	40,390,080
4,826,947	Osisko Gold Royalties Ltd. ‡ †	60,779,052
7,907,448	Pan American Silver Corp. (USD) ‡	67,924,978
9,815,593	Premier Gold Mines Ltd. ‡ * †	19,026,581
5,849,510	Pretium Resources, Inc. (USD) * †	31,704,344
7,958,040	Primero Mining Corp. (USD) *	30,956,776
86,798,973	Romarco Minerals, Inc. ‡ *	29,548,291
21,385,758	Rubicon Minerals Corp. (USD) ‡ * †	22,455,046
7,572,294	Sandstorm Gold Ltd. (USD) ‡ * †	22,262,544

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2,386,678	Seabridge Gold, Inc. (USD) * †	14,582,603	
16,608,406	Semafo, Inc. ‡ *	44,698,822	
5,580,678	Silver Standard Resources, Inc. (USD) ‡ * †	35,046,658	
11,174,396	Silvercorp Metals, Inc. (USD) ‡ †	12,068,348	
3,539,254	Sulliden Mining Capital, Inc. ‡ *	680,380	
20,710,801	Teranga Gold Corp. ‡ *	11,778,340	
19,059,193	Timmins Gold Corp. ‡ *	10,686,399	
42,019,213	Torex Gold Resources, Inc. ‡ *	38,032,529	
		886,430,224	
<b>Cayman Islands: 0.9%</b>			
28,244,200	Endeavour Mining Corp. (CAD) ‡ *	14,026,516	
Number of Shares			Value
<b>China / Hong Kong: 7.9%</b>			
17,968,790	China Gold International Resources Corp. Ltd. (CAD) * †		\$29,793,260
208,594,000	China Precious Metal Resources Holdings Co. Ltd. * † #		18,540,651
55,936,000	China Silver Group Ltd. #		31,965,791
1,181,067,000	G-Resources Group Ltd. #		38,050,755
19,287,400	Real Gold Mining Ltd. * # §		3,378,842
			121,729,299
<b>South Africa: 2.6%</b>			
2,689,525	DRDGOLD Ltd. (ADR) ‡		4,975,621
25,605,886	Harmony Gold Mining Co. Ltd. (ADR) ‡ * †		34,311,887
			39,287,508
<b>Turkey: 1.9%</b>			
2,771,470	Koza Altin Isletmeleri AS † #		29,334,760
<b>United Kingdom: 4.2%</b>			
58,215,966	Cenatamin Plc ‡ #		56,610,710
6,766,716	Highland Gold Mining Ltd.		5,241,193
38,603,767	Patagonia Gold Plc *		1,745,475
			63,597,378
<b>United States: 9.5%</b>			
14,700,074	Alacer Gold Corp. (CAD) ‡ *		34,499,753
8,284,414	Coeur d'Alene Mines Corp. ‡ * †		47,304,004
3,261,039	Gold Resource Corp. ‡ †		9,000,468
20,640,075	Hecla Mining Co. ‡		54,283,397
71,691	Paramount Gold Nevada Corp. * †		109,687
			145,197,309
<b>Total Common Stocks</b>			1,522,254,629
(Cost: \$1,828,268,157)			

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS  
COLLATERAL FOR SECURITIES LOANED: 5.1%**

**Repurchase Agreements: 5.1%**

\$18,548,041	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$18,548,113; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at	18,548,041
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18,548,041	\$18,919,003 including accrued interest) Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$18,548,134; (collateralized by cash in the amount of \$4,552 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$18,914,359 including accrued interest)	18,548,041
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See Notes to Financial Statements

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## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount	Value
<b>Repurchase Agreements: (continued)</b>	
\$18,548,041	\$18,548,041
Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$18,548,093; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$18,919,072 including accrued interest)	
18,548,041	18,548,041
Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$18,548,113; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$18,919,002 including accrued interest)	
<b>Repurchase Agreements: (continued)</b>	
\$3,904,565	\$3,904,565
Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$3,904,577; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$3,982,666 including accrued interest)	
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>	
(Cost: \$78,096,729)	78,096,729
<b>Total Investments: 104.5%</b>	
(Cost: \$1,906,364,886)	1,600,351,358
<b>Liabilities in excess of other assets: (4.5)%</b>	
<b>NET ASSETS: 100.0%</b>	\$1,531,886,361

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$73,490,770.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees.

The aggregate value of fair valued securities is \$341,902,924 which represents 22.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$3,378,842 which represents 0.2% of net assets.

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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Gold	40.1 %	\$610,136,066
Materials	51.6	784,793,285
Precious Metals & Minerals	0.9	14,066,419
Silver	7.4	113,258,859
	100.0 %	\$1,522,254,629

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2015 is set forth below:

Affiliates	Value 12/31/14	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/15
Alacer Gold Corp.	\$30,975,520	\$9,792,489	\$(10,608,442)	\$(64,165 )	\$—	\$34,499,753
Alamos Gold, Inc.	52,094,504	11,549,544	(13,401,213)	(2,352,233 )	170,534	38,566,634
Allied Nevada Gold Corp.	6,202,778	1,000,254	(1,000,076 )	(28,088,934)	—	—
Argonaut Gold, Inc.	15,455,253	3,407,623	(6,102,540 )	(11,517,501)	—	— (b)
Asanko Gold, Inc.	17,401,087	5,708,033	(3,607,975 )	(530,023 )	—	21,909,732
AuRico Gold, Inc.	58,337,962	10,931,870	(22,500,234)	(1,970,284 )	516,197	— (b)
Beadell Resources Ltd.	8,822,317	3,187,005	(1,557,005 )	(1,110,494 )	368,981	7,913,390
Cenatamin Plc	80,951,255	13,724,092	(38,495,504)	(2,378,448 )	1,357,597	56,610,710
Coeur d'Alene Mines Corp.	33,543,936	10,769,066	(9,474,458 )	142,630	—	47,304,004
Continental Gold Ltd.	11,300,658	2,187,538	(15,365,866)	(11,365,090)	—	—
DRDGOLD Ltd.	5,192,261	1,608,567	(2,586,572 )	(2,178,855 )	—	4,975,621
Endeavour Mining Corp.	11,464,177	2,343,442	(3,948,490 )	(1,449,765 )	—	14,026,516
Endeavour Silver Corp.	16,274,609	3,379,251	(4,071,599 )	(3,674,871 )	—	14,024,205
Evolution Mining Ltd.	— (a)	21,413,242	(4,216,012 )	619,440	222,407	45,912,684
First Majestic Silver Corp.	48,717,167	9,619,393	(19,871,425)	(368,833 )	—	36,846,051
Fortuna Silver Mines, Inc.	31,743,506	5,970,189	(4,544,840 )	(367,592 )	—	25,931,268
Gold Resource Corp.	12,415,889	2,731,006	(3,861,020 )	(2,116,936 )	216,065	9,000,468

See Notes to Financial Statements

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Affiliates (continued)	Value 12/31/14	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/15	
Great Panther Silver Ltd.	\$6,415,211	\$1,178,718	\$(4,375,030)	\$(8,824,585)	\$—	\$—	
Harmony Gold Mining Co. Ltd.	47,284,787	11,357,656	(7,970,519)	(732,301)	—	34,311,887	
Hecla Mining Co.	75,112,771	13,459,971	(33,717,674)	2,627,306	131,823	54,283,397	
IAMGOLD Corp.	84,036,193	14,519,892	(25,701,398)	(6,194,265)	—	48,853,882	
Kingsgate Consolidated Ltd.	8,402,461	1,630,860	(2,278,472)	(925,741)	—	7,746,604	
Kirkland Lake Gold, Inc.	10,691,953	4,208,228	(4,887,681)	928,566	—	—	(b)
Lake Shore Gold Corp.	21,023,120	5,711,305	(8,082,279)	1,291,159	—	30,863,179	
McEwen Mining, Inc.	15,121,820	4,091,869	(3,419,394)	(2,739,584)	—	13,244,578	
Medusa Mining Ltd.	6,717,260	2,904,658	(2,626,671)	(2,382,259)	—	8,669,870	
Midway Gold Corp.	8,325,992	1,320,460	(1,098,946)	(1,149,658)	—	—	
Northern Star Resources Ltd.	47,886,864	10,451,316	(24,964,074)	7,165,338	644,242	54,891,165	
OceanaGold Corp.	38,366,189	7,266,869	(13,398,342)	(1,839,498)	807,353	47,408,283	
Osisko Gold Royalties Ltd.	—	102,622,035	(38,366,453)	1,220,550	212,873	60,779,052	
Pan American Silver Corp.	—	73,540,314	—	—	—	67,924,978	
Paramount Gold and Silver Corp.	10,774,185	1,839,139	(4,531,870)	(1,428,645)	712,041	—	
Perseus Mining Ltd.	7,266,429	1,940,468	(2,294,951)	(408,133)	—	11,221,937	
Premier Gold Mines Ltd.	17,606,006	3,525,795	(5,684,903)	(720,750)	—	19,026,581	
Pretium Resources, Inc.	42,922,393	15,031,942	(21,864,581)	(2,222,725)	—	—	(b)
Primero Mining Corp.	34,708,865	7,806,237	(12,293,112)	(3,505,624)	—	—	(b)
Regis Resources Ltd.	49,556,231	7,905,906	(13,044,784)	(6,217,358)	—	—	(b)
Rio Alto Mining Ltd.	54,084,299	7,787,369	(63,615,488)	870,671	—	—	
Romarco Minerals, Inc.	17,003,244	25,948,233	(5,530,673)	(1,864,434)	—	29,548,291	
Rubicon Minerals Corp.	22,806,787	4,284,944	(6,269,878)	(1,653,212)	—	22,455,046	
Sandstorm Gold Ltd.	25,036,203	5,640,896	(4,502,056)	(1,313,411)	—	22,262,544	
Saracen Mineral Holdings Ltd.	10,229,869	2,372,728	(6,361,260)	553,600	—	13,124,240	
Seabridge Gold, Inc.	21,592,909	3,928,015	(6,034,208)	(2,214,700)	—	—	(b)
Semafo, Inc.	42,813,604	8,884,948	(8,768,242)	998,052	—	44,698,822	
Silver Lake Resources Ltd.	5,853,241	1,259,031	(5,116,450)	(2,315,193)	—	—	



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Silver Standard Resources, Inc.	26,700,369	9,562,830	(9,101,000 )	372,266	—	35,046,658
Silvercorp Metals, Inc.	16,413,426	3,386,518	(4,617,453 )	(5,143,629 )	83,614	12,068,348
Sulliden Mining Capital, Inc.	1,283,390	—	—	—	—	680,380
Tanzanian Royalty Exploration Corp.	4,856,646	556,257	(4,297,671 )	(14,311,347 )	—	—
Teranga Gold Corp.	8,191,876	2,605,945	(3,283,574 )	73,198	—	11,778,340
Timmins Gold Corp.	9,526,798	7,707,696	(1,092,120 )	(308,574 )	—	10,686,399
Torex Gold Resources, Inc.	50,726,173	9,373,496	(12,311,448 )	(6,431,707 )	—	38,032,529
Troy Resources Ltd.	4,469,637	2,112,998	(6,223,745 )	(9,773,194 )	—	—
	\$1,294,700,080	\$507,048,146	\$(542,939,671)	\$(137,291,775)	\$5,443,727	\$1,057,128,026

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

(b) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

See Notes to Financial Statements

## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$58,630,220	\$164,021,415	\$—	\$222,651,635
Canada	886,430,224	—	—	886,430,224
Cayman Islands	14,026,516	—	—	14,026,516
China / Hong Kong	29,793,260	88,557,197	3,378,842	121,729,299
South Africa	39,287,508	—	—	39,287,508
Turkey	—	29,334,760	—	29,334,760
United Kingdom	6,986,668	56,610,710	—	63,597,378
United States	145,197,309	—	—	145,197,309
Repurchase Agreements	—	78,096,729	—	78,096,729
Total	\$1,180,351,705	\$416,620,811	\$3,378,842	\$1,600,351,358

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$6,439,772. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	Common Stocks China/Hong Kong
Balance as of December 31, 2014	\$3,039,646
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	339,196
Purchases	—
Sales	—

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Transfers in and/or out of level 3	—
Balance as of June 30, 2015	\$3,378,842

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## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 100.3%</b>		
<b>Argentina: 0.1%</b>		
2,612	Cresud S.A.C.I.F. y A (ADR) *	\$34,008
2,731	YPF SA (ADR)	74,911
		108,919
<b>Australia: 3.7%</b>		
59,261	Alumina Ltd. #	69,489
11,577	Bega Cheese Ltd. † #	38,465
76,924	BHP Billiton Ltd. #	1,563,159
13,548	BlueScope Steel Ltd. #	31,146
3,826	Caltex Australia Ltd. #	93,562
40,781	Fortescue Metals Group Ltd. † #	59,831
15,412	GrainCorp. Ltd. #	101,086
10,031	Iluka Resources Ltd. #	59,094
42,559	Newcrest Mining Ltd. * #	426,894
16,576	Oil Search Ltd. #	90,765
15,725	Origin Energy Ltd. #	144,576
14,206	Santos Ltd. #	85,443
5,988	Select Harvests Ltd #	50,560
127,550	South32 Ltd. *	175,483
10,042	Woodside Petroleum Ltd. #	263,962
		3,253,515
<b>Austria: 0.3%</b>		
205	Mayr-Melnhof Karton AG	23,149
2,041	OMV AG #	56,155
2,755	Verbund - Oesterreichische Elektrizis AG † #	40,069
2,604	Voestalpine AG † #	108,465
		227,838
<b>Bermuda: 0.1%</b>		
4,132	Nabors Industries Ltd. (USD)	59,625
<b>Brazil: 0.7%</b>		
14,263	Cia de Saneamento Basico do Estado de Sao Paulo (ADR) †	73,882
17,295	Cia Siderurgica Nacional SA (ADR)	28,537
5,550	Fibria Celulose SA	75,789
21,427	Gerdau SA (ADR)	51,639
21,094	Petroleo Brasileiro SA (ADR) * †	190,901
4,100	SLC Agricola SA	22,834
35,473	Vale SA (ADR) †	208,936
		652,518
<b>Canada: 11.2%</b>		

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12,054	Agnico-Eagle Mines Ltd. (USD)	341,972
12,091	Agrium, Inc. (USD) †	1,281,041
4,819	ARC Resources Ltd.	82,604
51,376	B2Gold Corp. *	78,600
64,934	Barrick Gold Corp. (USD)	692,196
9,487	Cameco Corp. (USD)	135,474
15,506	Canadian Natural Resources Ltd. (USD)	421,143
1,604	Canadian Solar, Inc. (USD) *	45,874
1,909	Canfor Corp. *	41,591
9,509	Detour Gold Corp. *	109,451
4,751	Dominion Diamond Corp.	66,597
1,598	Domtar Corp. (USD)	66,157
39,952	Eldorado Gold Corp. (USD)	165,401
12,141	Enbridge, Inc. (USD)	568,077
11,916	EnCana Corp. (USD)	131,314
16,514	First Quantum Minerals Ltd.	216,007
46,264	Goldcorp, Inc. (USD)	749,477

Number  
of Shares

Value

**Canada: (continued)**

4,183	Husky Energy, Inc.	\$80,045
3,604	Imperial Oil Ltd. (USD) †	139,186
63,905	Kinross Gold Corp. (USD) *	148,260
14,982	Lundin Mining Corp. *	61,562
12,203	New Gold, Inc. * †	32,745
8,455	Pan American Silver Corp. (USD)	72,628
70,413	Potash Corp. of Saskatchewan, Inc. (USD)	2,180,691
2,369	Resolute Forest Products (USD) *	26,651
22,530	Silver Wheaton Corp. (USD)	390,670
20,487	Suncor Energy, Inc. (USD)	563,802
11,188	Teck Cominco Ltd. (USD)	110,873
2,484	Tourmaline Oil Corp. *	74,652
10,047	TransCanada Corp. (USD)	408,109
54,975	Turquoise Hill Resources Ltd. *	209,164
1,689	West Fraser Timber Co. Ltd.	92,848
52,496	Yamana Gold, Inc. (USD)	157,488
		9,942,350

**Chile: 0.2%**

114,915	Aguas Andinas SA	65,361
33,082	Empresas CMPC SA	89,982
15,441	Inversiones Aguas Metropolitanas SA	23,444
		178,787

**China / Hong Kong: 2.5%**

3,781	Aluminum Corp of China Ltd. (ADR) * †	47,073
26,100	Angang New Steel Co. Ltd. #	17,969
185,714	China Agri-Industries Holdings Ltd. * #	105,681
58,200	China Coal Energy Co. Ltd. #	34,702
32,200	China Gas Holdings Ltd. #	51,515
22,000	China Hongqiao Group Ltd. #	20,709
199,200	China Modern Dairy Holdings Ltd. #	71,598

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31,100	China Molybdenum Co. Ltd. (Class H) † #	22,935
26,100	China Oilfield Services Ltd. (Class H) #	41,501
361,227	China Petroleum & Chemical Corp. #	309,915
47,991	China Shenhua Energy Co. Ltd. #	109,282
228,279	CNOOC Ltd. #	323,767
14,200	Dongfang Electric Corp. Machinery Co. Ltd. #	26,446
48,600	Fosun International Ltd. #	114,275
50,100	Huaneng Power International, Inc. #	69,718
18,800	Inner Mongolia Yitai Coal Co. (USD)	26,997
33,500	Jiangxi Copper Co. Ltd. (Class H) #	55,811
45,400	Kunlun Energy Co. Ltd. #	46,134
53,400	Lee & Man Paper Manufacturing Ltd. #	34,025
181,586	Leyou Technologies Holdings Ltd * #	35,113
42,400	Maanshan Iron and Steel Co. Ltd. (Class H) * #	14,547
42,157	Nine Dragons Paper Holdings Ltd. #	36,769
75,500	Noble Group Ltd. (SGD) #	42,547
299,840	PetroChina Co. Ltd. (Class-H) #	333,888
14,000	Tianjin Capital Environmental Protection Group Co. Ltd. #	11,322
28,000	Yanzhou Coal Mining Co. Ltd. #	21,882
48,700	Zhaojin Mining Industry Co. Ltd. † #	30,436
325,861	Zijin Mining Group Ltd. #	114,689
		2,171,246

See Notes to Financial Statements

## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
<b>Denmark: 0.5%</b>		
9,351	Vestas Wind Systems A/S #	\$465,850
<b>Finland: 0.2%</b>		
1,812	Neste Oil OYJ #	46,197
6,876	Outokumpu OYJ * #	34,622
13,667	Stora Enso OYJ (R Shares) #	140,760
		221,579
<b>France: 2.8%</b>		
159	Eramet SA * † #	12,337
14,429	Suez Environnement Co. #	269,218
1,652	Technip SA #	102,322
33,705	Total SA #	1,652,299
19,947	Veolia Environnement SA #	408,167
		2,444,343
<b>Germany: 0.6%</b>		
808	Aurubis AG #	47,440
1,157	BayWa AG † #	39,146
167	KWS Saat AG	55,542
2,599	Nordex SE * #	62,233
922	Salzgitter AG #	32,942
10,445	ThyssenKrupp AG #	271,562
		508,865
<b>Hungary: 0.0%</b>		
741	MOL Hungarian Oil & Gas Plc #	37,910
<b>India: 0.4%</b>		
11,209	Reliance Industries Ltd. (GDR) * # 144A	348,918
1,536	Vedanta Resources Plc (GBP) #	12,556
		361,474
<b>Indonesia: 0.1%</b>		
26,544	Astra Agro Lestari Tbk PT #	45,594
50,054	International Nickel Indonesia Tbk PT #	10,149
236,100	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	27,480
		83,223
<b>Ireland: 0.2%</b>		
5,858	Smurfit Kappa Group Plc #	159,796
<b>Italy: 0.8%</b>		
38,112	ENI SpA #	676,536
3,564	Saipem SpA * † #	37,639
		714,175
<b>Japan: 3.4%</b>		

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9,200	Calbee, Inc. #	387,641
10,000	Daido Steel Co. #	41,662
3,300	Daio Paper Corp. #	33,167
7,100	Dowa Holdings Co. Ltd. #	67,108
5,117	Hitachi Metals Ltd. #	78,679
15,300	Inpex Holdings, Inc. #	173,698
13,864	JFE Holdings, Inc. #	307,220
35,400	JX Holdings, Inc. #	152,647
82,235	Kobe Steel Ltd. #	138,376
4,765	Kurita Water Industries Ltd. #	111,014
31,829	Mitsubishi Materials Corp. #	122,234
2,900	Nippon Paper Industries † #	50,802
227,700	Nippon Steel Corp. #	590,489

Number  
of Shares

Value

**Japan: (continued)**

23,414	Nippon Suisan Kaisha Ltd. #	\$66,924
22,650	Nisshin Seifun Group, Inc. #	301,097
24,976	OJI Paper Co. Ltd. #	108,559
6,370	Rengo Co. Ltd. #	26,403
4,183	Sumitomo Forestry Co. Ltd. #	51,594
12,923	Sumitomo Metal Mining Ltd. #	196,578
4,400	TonenGeneral Sekiyu K.K. #	40,935
		3,046,827

**Luxembourg: 0.5%**

7,556	Adecoagro SA (USD) *	69,666
24,351	ArcelorMittal #	236,350
3,346	Tenaris SA (ADR)	90,409
1,153	Ternium SA (ADR)	19,958
		416,383

**Malaysia: 0.6%**

16,351	Genting Plantation Bhd	42,947
235,494	IOI Corp. Bhd	253,407
34,178	Kuala Lumpur Kepong Bhd #	193,566
3,400	Petronas Dagangan Bhd #	18,536
		508,456

**Mexico: 0.8%**

16,050	Gruma, SAB de CV	206,596
91,414	Grupo Mexico, SAB de CV	276,037
6,872	Industrias Penoles, SA de CV	112,098
4,877	Southern Copper Corp. (USD) †	143,433
		738,164

**Netherlands: 1.2%**

607	Core Laboratories NV (USD) †	69,222
34,771	Royal Dutch Shell Plc (GBP) #	990,862
		1,060,084

**Norway: 1.8%**

28,112	Marine Harvest ASA #	320,848
32,732	Norsk Hydro ASA #	136,902
5,241	SeaDrill Ltd. #	54,244



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14,912	Statoil ASA #	265,755
15,044	Yara International ASA #	781,219
		1,558,968
<b>Peru: 0.1%</b>		
10,296	Cia de Minas Buenaventura SA (ADR)	106,872
<b>Philippines: 0.0%</b>		
17,300	Nickel Asia Corp #	8,888
<b>Poland: 0.2%</b>		
3,260	KGHM Polska Miedz SA #	92,319
4,364	Polski Koncern Naftowy Orlen SA † #	85,693
23,412	Polskie Gornictwo Naftowe I Gazownictwo SA #	41,096
		219,108
<b>Portugal: 0.1%</b>		
4,466	Galp Energia, SGPS, SA #	52,540
3,449	Portucel-Empresa Productora de Pasta e Papel SA #	13,299
		65,839

See Notes to Financial Statements

Number of Shares		Value
<b>Russia: 1.8%</b>		
11,759	JSC MMC Norilsk Nickel (ADR) #	\$ 198,131
7,353	Lukoil (ADR) #	323,971
2,678	Magnitogorsk Iron & Steel Works (GDR) # Reg S	9,028
1,119	Novatek OAO (GDR) # Reg S	113,922
2,011	Novolipetsk Steel (GDR) Reg S	26,746
83,873	OAO Gazprom (ADR) #	436,990
6,887	PhosAgro OAO (GDR) * Reg S	88,154
10,323	Polymetal International (GBP) #	84,139
15,019	Rosneft Oil Co. (GDR) * # Reg S	61,993
4,217	Severstal OAO (GDR) # Reg S	44,553
13,670	Surgutneftegas OJSC (ADR) #	80,762
3,448	Tatneft (ADR) #	110,401
		1,578,790
<b>Singapore: 0.8%</b>		
541,819	Golden Agri-Resources Ltd. #	165,022
210,764	Wilmar International Ltd. #	513,109
		678,131
<b>South Africa: 1.5%</b>		
2,395	African Rainbow Minerals Ltd. #	16,327
3,007	Anglo American Platinum Ltd. * #	67,962
22,417	AngloGold Ashanti Ltd. (ADR) *	200,632
3,247	Astral Foods Ltd. #	42,956
39,522	Gold Fields Ltd. (ADR)	127,656
30,666	Impala Platinum Holdings Ltd. * #	137,160
1,390	Kumba Iron Ore Ltd. † #	17,282
30,929	Lonmin Plc (GBP) * #	54,499
9,169	Mondi Plc (GBP) #	197,584
19,285	Northern Platinum Ltd. * #	63,963
21,146	Petra Diamonds Ltd. (GBP) * #	49,548
11,588	Sappi Ltd. *	41,196
7,194	Sasol Ltd. #	267,012
40,079	Sibanye Gold Ltd. #	64,332
		1,348,109
<b>South Korea: 1.2%</b>		
1,704	Hyundai Steel Co. #	103,379
303	Korea Zinc Co. Ltd. #	147,406
1,923	POSCO #	385,061
878	SK Energy Co. Ltd. * #	95,727
346	SK Holdings Co. Ltd. #	61,328
590	S-Oil Corp. #	35,659
2,221	Woongjin Coway Co. Ltd. #	181,841
18	Young Poong Corp.	23,463
		1,033,864

**Spain: 0.5%**

3,136	Acerinox SA #	43,384
9,324	Gamesa Corp. Tecnologica SA * #	147,212
1,409	Pescanova SA * # §	—
14,054	Repsol YPF SA † #	247,566
		438,162

**Sweden: 0.8%**

4,184	BillerudKorsnas AB #	65,675
6,466	Boliden AB #	117,771
1,223	Holmen AB (B Shares) #	35,658
3,342	Lundin Petroleum AB * #	57,284

Number  
of Shares

Value

**Sweden: (continued)**

4,229	SSAB AB (B Shares) * #	\$18,845
14,815	Svenska Cellulosa AB (B Shares) #	376,371
		671,604

**Switzerland: 4.6%**

156,744	Glencore Xstrata Plc (GBP) * #	629,156
7,860	Syngenta AG #	3,208,425
4,840	Transocean, Inc. (USD) †	78,021
10,980	Weatherford International Plc (USD) *	134,725
		4,050,327

**Taiwan: 0.3%**

295,172	China Steel Corp. #	235,802
25,420	Formosa Petrochemical Corp. #	65,261
		301,063

**Thailand: 0.2%**

19,700	PTT Exploration & Production PCL (NVDR) #	63,367
12,100	PTT PCL (NVDR) #	128,252
		191,619

**Turkey: 0.1%**

42,786	Eregli Demir ve Celik Fabrikalari TAS #	69,250
1,739	Tupras-Turkiye Petrol Rafinerileri AS * #	44,073
		113,323

**United Kingdom: 8.1%**

33,322	Anglo American Plc #	481,829
9,216	Antofagasta Plc #	99,845
48,206	BG Group Plc #	803,603
258,001	BP Plc #	1,713,851
72,203	Centrica Plc #	299,882
79,235	CNH Industrial NV (USD)	735,301
23,144	DS Smith Plc #	140,479
3,321	ENSCO Plc CL A (USD)	73,959
6,139	Evraz Plc * #	11,884
6,746	Kazakhmys Plc * † #	21,556
3,429	Noble Corp Plc (USD) †	52,772
16,656	Pennon Group Plc #	212,374
3,578	Petrofac Ltd. #	52,110
21,977	Polyus Gold International Ltd. † #	60,750

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5,123	Randgold Resources Ltd. (ADR)	342,985
29,724	Rio Tinto Plc #	1,223,766
9,945	Severn Trent Plc #	325,266
12,864	Tullow Oil Plc #	68,812
28,458	United Utilities Group Plc #	398,961
		7,119,985

**United States: 47.3%**

6,763	AGCO Corp.	384,003
29,300	Alcoa, Inc.	326,695
2,618	Allegheny Technologies, Inc.	79,064
1,577	American States Water Co.	58,964
7,198	Anadarko Petroleum Corp.	561,876
2,254	Andersons, Inc.	87,906
5,344	Apache Corp.	307,975
7,390	Aqua America, Inc.	180,981
52,363	Archer-Daniels-Midland Co.	2,524,944
6,160	Baker Hughes, Inc.	380,072
12,121	Bunge Ltd.	1,064,224
5,861	Cabot Oil & Gas Corp.	184,856

See Notes to Financial Statements

## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
<b>United States: (continued)</b>		
2,713	Cameron International Corp. *	\$142,080
1,208	Carpenter Technology Corp.	46,725
19,864	CF Industries Holdings, Inc.	1,276,858
3,122	Cheniere Energy, Inc. *	216,230
7,335	Chesapeake Energy Corp. †	81,932
26,649	Chevron Corp.	2,570,829
1,327	Cimarex Energy Co.	146,381
1,701	Concho Resources, Inc. *	193,676
17,473	ConocoPhillips	1,073,017
3,243	Consol Energy, Inc. †	70,503
1,216	Continental Resources, Inc. * †	51,546
4,554	Cree, Inc. * †	118,541
13,945	Darling International, Inc. *	204,434
28,180	Deere & Co.	2,734,869
5,476	Devon Energy Corp.	325,767
952	Diamond Offshore Drilling, Inc. †	24,571
7,779	EOG Resources, Inc.	681,051
2,159	EQT Corp.	175,613
59,253	Exxon Mobil Corp.	4,929,850
3,156	First Solar, Inc. *	148,269
3,272	FMC Technologies, Inc. *	135,755
24,930	Freeport-McMoRan Copper & Gold, Inc.	464,197
8,212	Graphic Packaging Holding Co.	114,393
12,058	Halliburton Co.	519,338
1,526	Helmerich & Payne, Inc. †	107,461
3,462	Hess Corp.	231,539
2,778	HollyFrontier Corp.	118,593
6,039	Ingredion, Inc.	481,973
10,558	International Paper Co.	502,455
1,605	Itron, Inc. *	55,276
1,381	Joy Global, Inc. †	49,992
24,581	Kinder Morgan, Inc.	943,665
997	Lindsay Corp. †	87,646
3,557	Louisiana-Pacific Corp. *	60,576
9,565	Marathon Oil Corp.	253,855
4,190	MeadWestvaco Corp.	197,726
40,186	Monsanto Co.	4,283,426
26,196	Mosaic Co.	1,227,283
2,371	Murphy Oil Corp.	98,562

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5,497	National Oilwell Varco, Inc.	265,395
29,485	Newmont Mining Corp.	688,770
5,484	Noble Energy, Inc.	234,057
7,650	Nucor Corp.	337,135
10,886	Occidental Petroleum Corp.	846,604
1,399	Oceaneering International, Inc.	65,179
2,958	ONEOK, Inc.	116,782
1,540	Ormat Technologies, Inc.	58,027
2,474	Packaging Corp. of America	154,600
7,686	Phillips 66	619,184
5,261	Pilgrim's Pride Corp. †	120,845
2,116	Pioneer Natural Resources Co.	293,468
2,360	Range Resources Corp.	116,537
1,781	Reliance Steel & Aluminum Co.	107,715
3,516	Rock-Tenn Co. (Class A) †	211,663
1,563	Royal Gold, Inc.	96,265
17,994	Schlumberger Ltd.	1,550,903
761	Schweitzer-Mauduit International, Inc.	30,349
24	Seaboard Corp. *	86,376
Number of Shares		Value
<b>United States: (continued)</b>		
5,484	Southwestern Energy Co. * †	\$124,651
9,514	Spectra Energy Corp.	310,156
5,796	Steel Dynamics, Inc.	120,064
6,729	Stillwater Mining Co. *	77,989
2,169	Sunpower Corp. *	61,621
1,785	Tesoro Corp.	150,672
11,515	Tractor Supply Co.	1,035,659
24,624	Tyson Foods, Inc.	1,049,721
3,492	United States Steel Corp. †	72,005
7,208	Valero Energy Corp.	451,221
12,927	Weyerhaeuser Co.	407,200
2,893	Whiting Petroleum Corp. *	97,205
9,553	Williams Companies, Inc.	548,247
1,159	Worthington Industries, Inc.	34,840
		41,829,118
<b>Total Common Stocks</b>		88,675,697
(Cost: \$102,210,939)		
<b>RIGHTS: 0.0%</b>		
<b>Spain: 0.0%</b>		
3,092	Acerinox SA Rights (EUR 0.44, expiring 07/31/15) * #	1,375
12,614	Repsol SA Rights (EUR 0.52, expiring 07/31/15) * #	6,535
<b>Total Rights</b>		7,910
(Cost: \$8,522)		
<b>Total Investments Before Collateral for Securities Loaned: 100.3%</b>		88,683,607
(Cost: \$102,219,461)		

Principal  
Amount

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

**Repurchase Agreements: 4.2%**

\$1,000,000	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,020,000 including accrued interest)	1,000,000
1,000,000	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$1,000,005; (collateralized by cash in the amount of \$245 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$1,019,750 including accrued interest)	1,000,000

See Notes to Financial Statements

<b>Principal Amount</b>	<b>Value</b>
<b>Repurchase Agreements: (continued)</b>	
\$1,000,000	\$1,000,000
Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$1,020,000 including accrued interest)	
687,084	687,084
Repurchase agreement dated 6/30/15 with RBC Capital Markets, LLC, 0.10%, due 7/1/15, proceeds \$687,086; (collateralized by various U.S. government and agency obligations, 2.38% to 6.50%, due 3/1/19 to 2/20/65, valued at \$700,826 including accrued interest)	
<b>Principal Amount</b>	<b>Value</b>
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>	\$3,687,084
(Cost: \$3,687,084)	
<b>Total Investments:</b>	92,370,691
(Cost: \$105,906,545)	
<b>Liabilities in excess of other assets:</b>	(3,967,966 )
<b>(4.5)% NET ASSETS:</b>	\$88,402,725
<b>100.0%</b>	

ADR American Depositary Receipt  
 GBP British Pound  
 GDR Global Depositary Receipt  
 NVDR Non-Voting Depositary Receipt  
 SGD Singapore Dollar  
 USD United States Dollar



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- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$3,582,837.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$32,267,791 which represents 36.5% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$348,918, or 0.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	1.4	\$1,269,094
Consumer Staples	10.3	9,114,526
Energy	39.8	35,283,314
Financials	0.5	441,208
Industrials	5.6	4,958,909
Information Technology	0.5	429,581
Materials	39.1	34,651,146
Utilities	2.8	2,535,829
	100.0	\$88,683,607

See Notes to Financial Statements

## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$108,919	\$—	\$ —	\$108,919
Australia	175,483	3,078,032	—	3,253,515
Austria	23,149	204,689	—	227,838
Bermuda	59,625	—	—	59,625
Brazil	652,518	—	—	652,518
Canada	9,942,350	—	—	9,942,350
Chile	178,787	—	—	178,787
China / Hong Kong	74,070	2,097,176	—	2,171,246
Denmark	—	465,850	—	465,850
Finland	—	221,579	—	221,579
France	—	2,444,343	—	2,444,343
Germany	55,542	453,323	—	508,865
Hungary	—	37,910	—	37,910
India	—	361,474	—	361,474
Indonesia	—	83,223	—	83,223
Ireland	—	159,796	—	159,796
Italy	—	714,175	—	714,175
Japan	—	3,046,827	—	3,046,827
Luxembourg	180,033	236,350	—	416,383
Malaysia	296,354	212,102	—	508,456
Mexico	738,164	—	—	738,164
Netherlands	69,222	990,862	—	1,060,084
Norway	—	1,558,968	—	1,558,968
Peru	106,872	—	—	106,872
Philippines	—	8,888	—	8,888
Poland	—	219,108	—	219,108
Portugal	—	65,839	—	65,839
Russia	114,900	1,463,890	—	1,578,790
Singapore	—	678,131	—	678,131
South Africa	369,484	978,625	—	1,348,109
South Korea	23,463	1,010,401	—	1,033,864
Spain	—	438,162	—	438,162
Sweden	—	671,604	—	671,604
Switzerland	212,746	3,837,581	—	4,050,327

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Taiwan	—	301,063	—	301,063
Thailand	—	191,619	—	191,619
Turkey	—	113,323	—	113,323
United Kingdom	1,205,017	5,914,968	—	7,119,985
United States	41,829,118	—	—	41,829,118
Rights				
Spain	—	7,910	—	7,910
Repurchase Agreements	—	3,687,084	—	3,687,084
Total	\$56,415,816	\$35,954,875	\$ —	\$92,370,691

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$244,334 and transfers of securities from Level 2 to Level 1 were \$633,617. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	<b>Common Stocks</b>	
	<b>China/Hong Kong</b>	<b>Spain</b>
Balance as of December 31, 2014	\$10,727	\$ —
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	—	—
Purchases	—	—
Sales	—	—
Transfers in and/or out of level 3	(10,727)	—
Balance as of June 30, 2015	\$—	\$ —

Transfers from Level 3 to Level 1 resulted primarily from security resuming trading.

See Notes to Financial Statements

## OIL SERVICES ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 103.8%</b>		
<b>Bermuda: 6.4%</b>		
2,706,049	Nabors Industries Ltd. (USD)	\$39,048,287
3,249,718	Seadrill Ltd. (USD) †	33,602,084
		72,650,371
<b>Luxembourg: 3.9%</b>		
1,611,676	Tenaris SA (ADR)	43,547,485
<b>Netherlands: 2.6%</b>		
261,993	Core Laboratories NV (USD) †	29,877,682
<b>Switzerland: 7.7%</b>		
2,394,724	Transocean, Inc. (USD) †	38,602,951
3,955,191	Weatherford International Plc (USD) *	48,530,194
		87,133,145
<b>United Kingdom: 5.5%</b>		
1,764,722	ENSCO Plc CL A (USD)	39,300,359
1,526,350	Noble Corp Plc (USD)	23,490,526
		62,790,885
<b>United States: 77.7%</b>		
1,500,307	Baker Hughes, Inc.	92,568,942
1,165,155	Cameron International Corp. *	61,019,167
87,641	CARBO Ceramics, Inc. †	3,648,495
606,953	Diamond Offshore Drilling, Inc. †	15,665,457
508,460	Dresser-Rand Group, Inc. *	43,310,623
1,152,265	FMC Technologies, Inc. *	47,807,475
3,351,001	Halliburton Co.	144,327,613
756,602	Helmerich & Payne, Inc.	53,279,913
1,595,027	McDermott International, Inc. *	8,517,444
1,283,563	National Oilwell Varco, Inc.	61,970,422
622,895	Oceanering International, Inc.	29,020,678
242,878	Oil States International, Inc. *	9,042,348
967,552	Patterson-UTI Energy, Inc.	18,204,491
775,283	Rowan Companies Plc	16,366,224
2,756,792	Schlumberger Ltd.	237,607,902
1,204,071	Superior Energy Services, Inc.	25,333,654
234,676	Tidewater, Inc. †	5,334,185
303,450	US Silica Holdings, Inc.	8,909,292
		881,934,325
<b>Total Common Stocks</b>		1,177,933,893
(Cost: \$1,668,039,526)		

**MONEY MARKET FUND: 0.0%**

(Cost: \$208,887)

208,887	Dreyfus Government Cash Management Fund	208,887
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**Total Investments Before Collateral****for Securities Loaned: 103.8%** 1,178,142,780

(Cost: \$1,668,248,413)

**Principal****Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.5%****Repurchase Agreements: 8.5%**

\$22,955,753	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$22,955,842; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$23,414,869 including accrued interest)	\$22,955,753
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22,955,753	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$22,955,868; (collateralized by cash in the amount of \$5,634 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$23,409,121 including accrued interest)	22,955,753
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22,955,753	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$22,955,817; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$23,414,955 including accrued interest)	22,955,753
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22,955,753	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$22,955,842; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$23,414,868 including accrued interest)	22,955,753
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4,832,490	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$4,832,505; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$4,929,152 including accrued interest)	4,832,490
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**Total Short-Term Investments Held as Collateral for Securities Loaned**

96,655,502

(Cost: \$96,655,502)

**Total Investments: 112.3%**

1,274,798,282

(Cost: \$1,764,903,915)

**Liabilities in excess of other assets: (12.3)%**

(139,714,516 )

**NET ASSETS: 100.0%**

\$1,135,083,766

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$93,977,503.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Energy	0.7 %	\$8,909,292
Oil & Gas Drilling	23.6	277,560,292
Oil & Gas Equipment & Services	75.7	891,464,309
Money Market Fund	0.0	208,887
	100.0 %	\$1,178,142,780

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks*	\$1,177,933,893	\$—	\$ —	\$1,177,933,893
Money Market Fund	208,887	—	—	208,887
Repurchase Agreements	—	96,655,502	—	96,655,502
<b>Total</b>	\$1,178,142,780	\$96,655,502	\$ —	\$1,274,798,282

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

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

## RARE EARTH/STRATEGIC METALS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 97.3%</b>		
<b>Australia: 16.1%</b>		
8,529,377	Alkane Resources Ltd. *	\$1,802,812
701,842	Iluka Resources Ltd. #	4,134,615
80,690,448	Lynas Corp. Ltd. * † #	2,112,108
		8,049,535
<b>Canada: 2.1%</b>		
1,080,878	5N Plus, Inc. *	1,047,589
<b>Chile: 5.6%</b>		
406,305	Molibdenos y Metales SA *	2,795,400
<b>China / Hong Kong: 22.3%</b>		
5,464,474	China Molybdenum Co. Ltd. (Class H) † #	4,029,823
13,714,497	China Rare Earth Holdings Ltd. * † #	2,382,325
15,066,000	CITIC Dameng Holdings Ltd. * #	2,058,204
58,492,964	North Mining Shares Co. Ltd. *	2,640,749
		11,111,101
<b>France: 7.0%</b>		
44,830	Eramet SA * † #	3,478,356
<b>Ireland: 4.5%</b>		
41,259,394	Kenmare Resources Plc (GBP) *	2,271,103
<b>Japan: 11.1%</b>		
118,192	OSAKA Titanium Technologies Co. † #	3,171,387
203,947	Toho Titanium Co. Ltd. * † #	2,351,575
		5,522,962
<b>Mexico: 3.5%</b>		
2,210,623	Cia Minera Autlan SAB de CV *	1,732,921
<b>South Africa: 4.8%</b>		
280,056	Assore Ltd. † #	2,383,164
<b>United Kingdom: 2.9%</b>		
103,194,334	Rare Earth Minerals Plc *	1,452,529
<b>United States: 17.4%</b>		
5,605,526	Molycorp, Inc. * †	507,300
82,798	RTI International Metals, Inc. *	3,117,093
2,564,931	Thompson Creek Metals Co., Inc. *	2,103,244
235,949	Tronox Ltd.	3,451,934
		8,672,271
<b>Total Common Stocks</b>		48,516,931
(Cost: \$86,908,117)		
<b>PREFERRED STOCKS: 2.6%</b>		



**Brazil: 2.6%**

(Cost: \$2,324,474)

499,223 Cia de Ferro Ligas da Bahia 1,298,520

**Total Investments Before Collateral**

**for Securities Loaned: 99.9%**

49,815,451

(Cost: \$89,232,591)

**Principal**

**Amount**

**Value**

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 20.6%**

**Repurchase Agreements: 20.6%**

\$2,431,978 Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$2,431,987; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$2,480,618 including accrued interest) \$2,431,978

2,431,978 Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$2,431,990; (collateralized by cash in the amount of \$597 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$2,480,009 including accrued interest) 2,431,978

2,431,978 Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$2,431,985; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$2,480,627 including accrued interest) 2,431,978

2,332,149 Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$2,332,158; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$2,378,792 including accrued interest) 2,332,149

611,790 Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$611,792; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$624,026 including accrued interest) 611,790

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

10,239,873

(Cost: \$10,239,873)

**Total Investments: 120.5%**

60,055,324

(Cost: \$99,472,464)

**Liabilities in excess of other assets: (20.5)%**

(10,198,909)

**NET ASSETS: 100.0%**

\$49,856,415

See Notes to Financial Statements

GBP British Pound

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$9,198,606

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

# Board of Trustees. The aggregate value of fair valued securities is \$26,101,557 which represents 52.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Commodity Chemicals	6.9 %	\$3,451,934
Diversified Metals & Mining	74.2	36,970,942
Electronic Components	2.1	1,047,589
Gold	3.6	1,802,812
Materials	7.1	3,510,733
Steel	6.1	3,031,441
	100.0 %	\$49,815,451

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$1,802,812	\$6,246,723	\$ —	\$8,049,535
Canada	1,047,589	—	—	1,047,589
Chile	2,795,400	—	—	2,795,400
China / Hong Kong	2,640,749	8,470,352	—	11,111,101
France	—	3,478,356	—	3,478,356
Ireland	2,271,103	—	—	2,271,103
Japan	—	5,522,962	—	5,522,962
Mexico	1,732,921	—	—	1,732,921
South Africa	—	2,383,164	—	2,383,164
United Kingdom	1,452,529	—	—	1,452,529
United States	8,672,271	—	—	8,672,271
Preferred Stocks				
Brazil	1,298,520	—	—	1,298,520
Repurchase Agreements	—	10,239,873	—	10,239,873
<b>Total</b>	<b>\$23,713,894</b>	<b>\$36,341,430</b>	<b>\$ —</b>	<b>\$60,055,324</b>

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$7,304,969. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close

of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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## SOLAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 98.3%</b>		
<b>Canada: 4.3%</b>		
33,742	Canadian Solar, Inc. (USD) *	\$965,021
<b>China / Hong Kong: 33.8%</b>		
456,000	China Singyes Solar Technologies Holdings Ltd. † #	583,816
5,974,000	GCL-Poly Energy Holdings Ltd. * † #	1,376,398
2,262,000	Hanergy Thin Film Power Group Ltd. * # §	532,392
53,185	JA Solar Holdings Co. Ltd. (ADR) * †	454,732
25,250	JinkoSolar Holding Co. Ltd. (ADR) * †	745,380
81,175	Renesola Ltd. (ADR) * †	111,210
1,744,000	Shunfeng International Clean Energy Ltd. * #	966,037
86,385	Trina Solar Ltd. (ADR) * †	1,005,521
3,786,000	United Photovoltaics Group Ltd. * #	594,898
2,726,000	Xinyi Solar Holdings Ltd. #	1,129,227
135,080	Yingli Green Energy Holding Co. Ltd. (ADR) *	166,148
		7,665,759
<b>Germany: 2.1%</b>		
21,169	SMA Solar Technology AG * † #	472,431
<b>Israel: 2.9%</b>		
17,799	SolarEdge Technologies, Inc. (USD) * †	646,994
<b>Norway: 1.1%</b>		
1,206,242	Renewable Energy Corp. AS * † #	257,388
<b>South Korea: 0.3%</b>		
50,879	Woongjin Energy Co. Ltd. * #	60,843
<b>Switzerland: 2.7%</b>		
72,283	Meyer Burger Technology AG * † #	622,212
<b>Taiwan: 15.1%</b>		
388,000	Danen Technology Corp. * #	109,003
510,000	E-Ton Solar Tech Co. Ltd. * #	213,697
30,500	Giga Solar Materials Corp. #	547,293
451,688	Gintech Energy Corp. * #	293,480
326,322	Green Energy Technology, Inc. * #	158,539
392,000	Motech Industries, Inc. #	463,946
768,306	Neo Solar Power Corp. #	596,065
643,000	Sino-American Silicon Products, Inc. #	811,869
379,301	Solartech Energy Corp. * #	221,845
		3,415,737
<b>United States: 36.0%</b>		
23,586	Advanced Energy Industries, Inc. *	648,379

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31,536	First Solar, Inc. *	1,481,561
31,053	SolarCity Corp. * †	1,662,888
66,279	SunEdison, Inc. *	1,982,405
34,767	Sunpower Corp. * †	987,730
36,705	TerraForm Power, Inc.	1,394,056
		8,157,019
<b>Total Common Stocks</b>		22,263,404
(Cost: \$22,197,092)		

**MONEY MARKET FUND: 1.9%**

(Cost: \$440,588)		
440,588	Dreyfus Government Cash Management Fund	440,588

**Total Investments Before Collateral**

<b>for Securities Loaned: 100.2%</b>		22,703,992
(Cost: \$22,637,680)		

**Principal Amount**

**Value**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 30.0%**

**Repurchase Agreements: 30.0%**

\$1,613,621	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,613,627; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,645,893 including accrued interest)	\$1,613,621
1,613,621	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$1,613,625; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$1,645,900 including accrued interest)	1,613,621
1,613,621	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$1,613,627; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$1,645,893 including accrued interest)	1,613,621
1,613,621	Repurchase agreement dated 6/30/15 with Morgan Stanley & Co. LLC, 0.09%, due 7/1/15, proceeds \$1,613,625; (collateralized by various U.S. government and agency obligations, 0.75% to 9.50%, due 2/16/16 to 5/1/45, valued at \$1,645,893 including accrued interest)	1,613,621
339,692	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$339,693; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$346,487 including accrued interest)	339,692

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

(Cost: \$6,794,176)		6,794,176
<b>Total Investments: 130.2%</b>		29,498,168
(Cost: \$29,431,856)		
<b>Liabilities in excess of other assets: (30.2)%</b>		(6,850,403 )
<b>NET ASSETS: 100.0%</b>		\$22,647,765

See Notes to Financial Statements



ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,569,542.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,011,379 which represents 44.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$532,392 which represents 2.4% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Construction & Engineering	2.6 %	\$583,816
Electrical Components & Equipment	7.3	1,662,888
Industrial Machinery	2.7	622,212
Information Technology	9.5	2,145,423
Semiconductor Equipment	31.4	7,126,541
Semiconductors	38.5	8,728,468
Utilities	6.1	1,394,056
Money Market Fund	1.9	440,588
	100.0 %	\$22,703,992

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Canada	\$965,021	\$—	\$ —	\$965,021
China / Hong Kong	2,482,991	4,650,376	532,392	7,665,759
Germany	—	472,431	—	472,431
Israel	646,994	—	—	646,994
Norway	—	257,388	—	257,388
South Korea	—	60,843	—	60,843
Switzerland	—	622,212	—	622,212
Taiwan	—	3,415,737	—	3,415,737
United States	8,157,019	—	—	8,157,019
Money Market Fund	440,588	—	—	440,588
Repurchase Agreements	—	6,794,176	—	6,794,176
<b>Total</b>	<b>\$12,692,613</b>	<b>\$16,273,163</b>	<b>\$ 532,392</b>	<b>\$29,498,168</b>

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	<b>Common Stocks China/Hong Kong</b>
Balance as of December 31, 2014	\$—
Realized gain (loss)	1,719,544
Change in unrealized appreciation (depreciation)	(846,923 )
Purchases	33,171
Sales	(2,063,418)
Transfers in and/or out of level 3	1,690,018
Balance as of June 30, 2015	\$532,392

Transfers from Level 2 to Level 3 resulted primarily due to suspended trading.

See Notes to Financial Statements



## STEEL ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 100.3%</b>		
<b>Brazil: 19.5%</b>		
1,417,927	Cia Siderurgica Nacional SA (ADR) †	\$2,339,580
1,363,249	Gerdau SA (ADR)	3,285,430
1,513,256	Vale SA (ADR) †	8,913,078
		14,538,088
<b>India: 4.7%</b>		
320,665	Vedanta Ltd. (ADR)	3,463,182
<b>Luxembourg: 16.7%</b>		
480,552	ArcelorMittal (USD)	4,670,965
170,323	Tenaris SA (ADR)	4,602,127
184,428	Ternium SA (ADR)	3,192,449
		12,465,541
<b>South Korea: 6.6%</b>		
100,631	POSCO (ADR) †	4,939,976
<b>United Kingdom: 13.6%</b>		
245,900	Rio Tinto Plc (ADR) †	10,133,539
<b>United States: 39.2%</b>		
24,294	A.M. Castle & Co. * †	149,894
181,702	AK Steel Holding Corp. * †	703,187
114,031	Allegheny Technologies, Inc.	3,443,736
51,554	Carpenter Technology Corp.	1,994,109
156,638	Cliffs Natural Resources, Inc. †	678,243
118,300	Commercial Metals Co.	1,902,264
31,642	Gibraltar Industries, Inc. *	644,548
11,020	Handy & Harman Ltd. *	381,843
10,618	LB Foster Co.	367,489
92,087	Nucor Corp.	4,058,274
11,008	Olympic Steel, Inc.	191,979
56,178	Reliance Steel & Aluminum Co.	3,397,645
27,373	Schnitzer Steel Industries, Inc.	478,206
164,782	Steel Dynamics, Inc.	3,413,459
66,682	SunCoke Energy, Inc.	866,866
45,743	TimkenSteel Corp.	1,234,604
157,942	United States Steel Corp. †	3,256,764
66,852	Worthington Industries, Inc.	2,009,571
		29,172,681
<b>Total Common Stocks</b>		<b>74,713,007</b>
(Cost: \$140,017,224)		

**MONEY MARKET FUND: 0.3%**

(Cost: \$242,172)

242,172 Dreyfus Government Cash Management Fund 242,172

**Total Investments Before Collateral**

**for Securities Loaned: 100.6%**

74,955,179

(Cost: \$140,259,396)

**Principal**

**Amount**

**Value**

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 30.1%**

**Repurchase Agreements: 30.1%**

\$5,325,695 Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$5,325,716; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$5,432,209 including accrued interest) \$5,325,695

5,325,695 Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$5,325,722; (collateralized by cash in the amount of \$1,307 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$5,430,876 including accrued interest) 5,325,695

5,325,695 Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$5,325,710; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$5,432,229 including accrued interest) 5,325,695

5,325,695 Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$5,325,716; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$5,432,209 including accrued interest) 5,325,695

1,121,129 Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$1,121,132; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$1,143,554 including accrued interest) 1,121,129

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

22,423,909

(Cost: \$22,423,909)

**Total Investments: 130.7%**

97,379,088

(Cost: \$162,683,305)

**Liabilities in excess of other assets: (30.7)%**

(22,860,534)

**NET ASSETS: 100.0%**

\$74,518,554

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$21,008,731.

Summary of Investments by Sector Excluding

<b>Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Energy	6.1 %	\$4,602,127
Industrials	1.4	1,012,037
Materials	92.2	69,098,843
Money Market Fund	0.3	242,172
	100.0 %	\$74,955,179

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks*	\$74,713,007	\$—	\$ —	\$74,713,007
Money Market Fund	242,172	—	—	242,172
Repurchase Agreements	—	22,423,909	—	22,423,909
<b>Total</b>	\$74,955,179	\$22,423,909	\$ —	\$97,379,088

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

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

## UNCONVENTIONAL OIL &amp; GAS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>		
<b>Canada: 18.9%</b>		
62,893	ARC Resources Ltd.	\$ 1,078,065
72,928	Athabasca Oil Corp. *	119,166
34,757	Baytex Energy Corp. (USD) †	541,514
22,414	Birchcliff Energy Ltd. *	125,136
27,120	Bonavista Energy Corp. †	147,499
135,108	Cenovus Energy, Inc. (USD)	2,163,079
70,163	Crescent Point Energy Corp. (USD) †	1,436,938
132,110	EnCana Corp. (USD)	1,455,852
41,014	Enerplus Corp. (USD)	360,513
58,703	Husky Energy, Inc.	1,123,325
36,126	Lightstream Resources Ltd.	29,805
27,158	MEG Energy Corp. *	443,769
10,982	Paramount Resources Ltd. *	252,460
91,236	Pengrowth Energy Corp. (USD) †	227,178
94,880	Penn West Petroleum Ltd. (USD)	164,142
26,240	Peyto Exploration & Development Corp.	641,681
21,989	PrairieSky Royalty Ltd. †	554,987
41,141	Surge Energy, Inc. †	116,656
30,660	Tourmaline Oil Corp. *	921,433
44,454	Whitecap Resources, Inc. †	469,305
		12,372,503
<b>United States: 81.2%</b>		
57,643	Anadarko Petroleum Corp.	4,499,613
13,773	Antero Resources Corp. *	472,965
54,749	Apache Corp.	3,155,185
6,623	Bonanza Creek Energy, Inc. *	120,870
41,956	BreitBurn Energy Partners LP †	199,711
41,953	Cabot Oil & Gas Corp.	1,323,198
44,527	California Resources Corp.	268,943
7,163	Carrizo Oil & Gas, Inc. *	352,706
88,632	Chesapeake Energy Corp. †	990,019
14,670	Cimarex Energy Co.	1,618,248
13,605	Concho Resources, Inc. *	1,549,065
17,810	Continental Resources, Inc. *	754,966
37,625	Denbury Resources, Inc. †	239,295
67,863	Devon Energy Corp.	4,037,170
7,591	Diamondback Energy, Inc. *	572,210
7,850	Energen Corp.	536,155

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61,652	EOG Resources, Inc.	5,397,633
21,210	EQT Corp.	1,725,221
31,573	EXCO Resources, Inc.	37,256
14,637	Gulfport Energy Corp. *	589,139
72,640	Halcon Resources Corp. *	84,262
44,010	Hess Corp.	2,943,389
14,463	Laredo Petroleum, Inc. * †	181,944
11,425	Legacy Reserves LP †	97,912
43,806	Linn Energy, LLC †	390,311
25,566	LinnCo, LLC †	241,599
106,050	Marathon Oil Corp.	2,814,567
15,960	Matador Resources Co. *	399,000
13,281	Memorial Resource Development Corp. *	251,941
12,257	National Fuel Gas Co.	721,815
26,551	Newfield Exploration Co. *	959,022
49,261	Noble Energy, Inc.	2,102,459
4,411	Northern Oil and Gas, Inc. * †	29,862
18,549	Oasis Petroleum, Inc. * †	294,002
70,709	Occidental Petroleum Corp.	5,499,039
17,519	Pioneer Natural Resources Co.	2,429,710

**Number  
of Shares**

**Value**

**United States: (continued)**

23,189	QEP Resources, Inc.	\$429,228
20,849	Range Resources Corp.	1,029,524
9,183	Rosetta Resources, Inc. *	212,495
10,466	SM Energy Co.	482,692
51,244	Southwestern Energy Co. * †	1,164,776
13,101	Ultra Petroleum Corp. * †	164,024
5,514	Unit Corp. *	149,540
17,096	Vanguard Natural Resources, LLC †	255,243
33,290	Whiting Petroleum Corp. *	1,118,544
23,618	WPX Energy, Inc. *	290,029
		53,176,497

**Total Common Stocks**

(Cost: \$88,207,381)

65,549,000

**MONEY MARKET FUND: 0.0%**

(Cost: \$303)

303	Dreyfus Government Cash Management Fund	303
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**Total Investments Before Collateral**

**for Securities Loaned: 100.1%**

65,549,303

(Cost: \$88,207,684)

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 10.5%**

**Repurchase Agreements: 10.5%**

\$1,627,190	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,627,196; (collateralized by various U.S. government and agency	1,627,190
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	obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,659,734 including accrued interest)	
1,627,190	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$1,627,195; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$1,659,740 including accrued interest)	1,627,190
1,627,190	Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$1,627,196; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$1,659,734 including accrued interest)	1,627,190
1,627,190	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$1,627,196; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$1,659,734 including accrued interest)	1,627,190

See Notes to Financial Statements

Principal Amount	Value
<b>Repurchase Agreements: (continued)</b>	
Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, \$342,545 proceeds \$342,546; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$349,397 including accrued interest)	\$342,545
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> (Cost: \$6,851,305)	6,851,305
<b>Total Investments: 110.6%</b> (Cost: \$95,058,989)	72,400,608
<b>Liabilities in excess of other assets: (10.6)%</b>	(6,955,181 )
<b>NET ASSETS: 100.0%</b>	\$65,445,427

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,620,880.

#### Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	14.1 %	\$9,268,627
Gas Utilities	1.1	721,815
Integrated Oil & Gas	17.9	11,728,832
Oil & Gas Exploration & Production	66.9	43,829,726
Money Market Fund	0.0	303
	100.0 %	\$65,549,303

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$65,549,000	\$—	\$ —	\$65,549,000
Money Market Fund	303	—	—	303
Repurchase Agreements	—	6,851,305	—	6,851,305
Total	\$65,549,303	\$6,851,305	\$ —	\$72,400,608

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

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

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## URANIUM+NUCLEAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>		
<b>Australia: 0.1%</b>		
18,363	Energy Resources of Australia Ltd. *	\$5,504
179,642	Paladin Energy Ltd. * #	33,815
		39,319
<b>Canada: 1.4%</b>		
48,053	Cameco Corp. (USD)	686,197
53,750	Denison Mines Corp. *	38,748
11,486	Uranium Energy Corp. (USD) *	18,263
		743,208
<b>Czech Republic: 0.9%</b>		
22,017	CEZ AS	511,155
<b>Finland: 1.7%</b>		
52,080	Fortum OYJ #	924,660
<b>France: 3.3%</b>		
30,016	Alstom SA * #	852,085
40,598	Electricite de France SA #	907,592
		1,759,677
<b>India: 1.6%</b>		
30,458	Larsen & Toubro Ltd. (GDR) # Reg S	848,654
<b>Japan: 25.1%</b>		
43,500	Chugoku Electric Power Co., Inc. #	634,658
532,000	Hitachi Ltd. #	3,505,149
24,100	Hokkaido Electric Power Co., Inc. * #	273,440
27,300	Hokuriku Electric Power Co. #	406,720
162,714	IHI Corp. #	757,748
30,974	JGC Corp. #	584,797
144,205	Kajima Corp. #	677,410
116,500	Kansai Electric Power Co., Inc. * #	1,289,929
64,700	Kyushu Electric Power Co., Inc. * #	750,249
432,106	Mitsubishi Heavy Industries Ltd. #	2,627,183
28,300	Shikoku Electric Power Co., Inc. #	423,716
5,300	Taihei Dengyo Kaisha Ltd. #	52,312
68,600	Tohoku Electric Power Co., Inc. #	928,961
98,700	Tokyo Electric Power Co., Inc. * #	537,796
4,500	Toshiba Plant Systems & Services Corp. #	54,806
14,000	Toyo Engineering Corp. † #	33,260
		13,538,134
<b>Netherlands: 1.1%</b>		
12,453	Chicago Bridge & Iron Co. NV (USD) †	623,148

**South Korea: 2.8%**

5,793	Doosan Heavy Industries & Construction Co. Ltd. #	124,468
1,356	KEPCO Engineering & Construction Co., Inc. #	46,540
64,805	Korea Electric Power Corp. (ADR)	1,319,430
		1,490,438

**United Kingdom: 3.0%**

40,899	AMEC Plc #	525,759
51,381	Babcock International Group Plc #	871,324
109,396	Serco Group Plc #	203,050
		1,600,133

Number  
of Shares

Value

**United States: 58.9%**

26,810	Ameren Corp.	\$1,010,201
24,052	AMETEK, Inc.	1,317,569
49,462	Dominion Resources, Inc.	3,307,524
17,614	DTE Energy Co.	1,314,709
61,189		