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MARKET VECTORS ETF TRUST
Form N-CSRS
September 06, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

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

335 Madison Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2013

ITEM 1. Report to Shareholders

SEMI-ANNUAL REPORT
June 30, 2013
(unaudited)

MARKET VECTORS
INTERNATIONAL ETFs

**MARKET VECTORS INTERNATIONAL
ETFs**

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The information contained in these shareholder letters represent the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of June 30, 2013, and are subject to change.

MARKET VECTORS INTERNATIONAL ETFs

Dear Shareholder:

Market Vectors continues to be an industry leader in offering region-specific and single-country equity ETFs. The coverage of the Markets Vectors International ETFs is not only global, but it also stretches across the development spectrum.

Some countries held up better than others against the headwinds that hit the international markets in the first half of 2013, particularly in June.

In general, it was those individual countries with either low, or negative, current account balances that were most affected by the recent stresses.

Source: IMF - World Economic Outlook Database. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Current account balance was, however, certainly not the only factor determining performance. For example, Indonesia, despite its current account deficit, benefited from both active and prudent economic management, and posted positive performance for the period.

When performance varies so widely between countries, it is all the more important to be able to select your spots. The suite of Market Vectors country and regional ETFs gives you the flexibility to do just that.

In line with our philosophy of offering truly investible reflections of a country's potential, on June 25, 2013, we added the Market Vectors Israel ETF (ISRA) to the Market Vectors stable of international ETFs, a complement in the region to the Market Vectors Gulf States Index ETF (MES) and the Market Vectors Egypt Index ETF (EGPT).

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you to stay in touch with us through the videos, email subscriptions and podcasts

available on our website (www.marketvectorsetfs.com).

MARKET VECTORS INTERNATIONAL ETFs

On the following pages, you will find the performance record of each of the funds for the six-month period ending June 30, 2013. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

July 30, 2013

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

MANAGEMENT DISCUSSION

The suite of Market Vectors International ETFs realized mixed performance in the first six months of 2013, with five funds, Market Vectors Germany Small-Cap ETF, Market Vectors Gulf States Index ETF, Market Vectors Indonesia Index ETF, Market Vectors Indonesia Small-Cap ETF and Market Vectors Vietnam ETF posting positive total returns.

January 1 through June 30, 2013 Market Vectors International ETFs Total Return

Note: Market Vectors Israel ETF is not included above as it was launched on June 25, 2013. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted.

Country/Regional Overviews

Africa

During the first six months of 2013, in line with global trends, mining companies drastically reduced their drilling activities in Africa. This was driven, not least, by the steep decline in the price of gold.¹ The two worst performing sectors were, consequently, materials and energy. And within the materials sector, metals and mining contributed most to that sector's, and the Index's, negative performance. Geographically, however, Africa's most populous country, Nigeria, significantly outperformed all other countries, producing a positive return, while South African and Egyptian companies were major contributors, with negative total returns, to underperformance.

Brazil

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While Brazil started off the year displaying the characteristics of economic, political and social stability of the previous couple of years, by the second quarter the country was facing the start of mass protests over a number of different issues. The economy finished off the first half with a deficit of \$3 billion, the worst such since 1995.² As a consequence, all sectors were down over the first six months of the year. However, it was small-cap stocks in the consumer discretionary, industrials and materials sectors, in that order, which performed worst and contributed the majority of the fund's negative total return.

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MARKET VECTORS INTERNATIONAL ETFs

China

Headlines on China have been fairly consistent this year, highlighting China's slowdown as related to declines in GDP growth, inflation and export volumes. As China's central bank has attempted to tighten credit and reduce lending to over-leveraged parts of the market, equities have taken a hit. While no particular sector stood out either positively or negatively, the financials, materials, energy and industrials sectors contributed most to fund underperformance as cyclical or sectors vulnerable to credit tightening. In contrast, the consumer discretionary, health care and information technology sectors provided some positive contribution. *Fund performance for the period was derived primarily from swap contracts on the CSI 300 Index.† Contracts outstanding as of June 30, 2013 are presented in the Fund's Schedule of Investments.*

Colombia

In contrast with a figure of 5.4% for the same period last year, Colombia's economy grew by only 2.8% in the first quarter of 2013.⁴ Growth was hit both by contraction in the industrial sector and a reduction in the production of coal, the country's second largest export after oil.⁵ At the start of April, however, the government announced a five trillion peso (\$2.6 billion)⁶ stimulus program to try to kick start the industrial sector. While all sectors returned negative figures, the energy, financial and materials sectors were the worst performers, together contributing by far the most to the Fund's underperformance.

Egypt

The first six months of 2013 were marked in Egypt not only by continuing political unrest, but also by a worsening domestic economy. By the end of the period, unemployment was running at over 19%, and the country's foreign exchange reserves had sunk to less than a third of their level before the start of the revolution in early 2011.⁷ The inflation rate in June 2013 was 9.75%, the highest since January 2011.⁸ Except for the consumer staples sector (driven by food products), which was very slightly positive, every sector in the domestic market posted negative returns, with financial stocks particularly hard hit. Indeed, underperformance in the financial sector, with its dominant average weighting in the index, contributed over half of the fund's negative total return.

Germany

While Germany's economy continues to outperform those of other Eurozone countries, figures for May indicated that, with both reduced exports and industrial output, it may still not be fully ready to pick up speed.⁹ On the other hand, solid domestic demand and consumer sentiment were evidenced by the strength of imports. Except for stocks in the financials (particularly real estate operating companies and those involved in real estate development) and consumer staples sectors, all sectors produced positive returns, particularly health care and industrials.

Gulf States

In the first half of 2013, the Gulf States, especially its leading members—Kuwait, Qatar, Saudi Arabia and the United Arab Emirates—continued to avoid becoming embroiled economically in the current turbulence elsewhere in the Arab world. With an eye to the future, Saudi Arabia, five times as populous as all its fellow Gulf Cooperation Council members combined,¹⁰ continued in its efforts to move away from being the leading oil-producing state, to building sustainable prosperity and becoming a center for investment.¹¹ In a move positive for the region, in June, MSCI reclassified both the MSCI Qatar Index and MSCI UAE Index from Frontier Markets to Emerging Markets.¹² Geographically, Saudi Arabia and Qatar were the most significant contributors to the fund's positive total return. In terms of sector, financial stocks were the greatest contributors, with industrials providing the only other significant contribution.

India

Toward the end of June, just one day after the Indian rupee hit a historical low against the U.S. dollar, the government announced that, on the back of increasing imports of both gold and oil, the country's current account deficit hit a record high of 4.8% of GDP for the year ending March 31.¹³ Economic growth over the year fell to 5.0% from 6.2% during the previous fiscal year.¹⁴ On the other hand, over the course of the fiscal year the government turned a balance of payments deficit of \$12.8 billion into a surplus of \$3.83 billion. Only the energy sector produced a small positive return, with all other sectors contributing negatively to performance, especially the financials, industrials and consumer discretionary sectors.

Indonesia

Indonesia fought with inflation throughout the first half of 2013 and in June, in an effort to support the rupiah, it became the first major economy in the region to raise interest rates.¹⁵ At the same time, seeking to support the currency and cut the costs of subsidies, the government supported a revised state budget that led to an increase in domestic fuel prices for the first time since 2008.¹⁶ Economic growth in the first quarter was down from the previous quarter and at the end of the first half, the country's budget deficit was well above its target in the state budget!¹⁷ Among small-cap stocks, financials and industrials, through diversified real estate and construction and engineering respectively, provided the major contribution to the fund's strong performance, with the consumer staples sector as the negative performer. The positive total return of medium- and large-cap names was driven not only by financials, but also by consumer staples, utilities and telecommunications services. Energy stocks contributed the most significant drag on performance.

Israel

Influenced by global equity price volatility over the first six months of the year, Israeli equity performance pulled back slightly¹⁸ compared to that of 2012¹⁹. Given that the fund launched and traded for less than a week before the end of the second quarter, the fund's positive sector returns were largely in line with their respective weightings in the fund.

Latin America

Small-cap Latin American stocks were particularly hard hit in the first half of 2013 by the falling prices of both gold and precious metals, particularly silver. The materials sector, especially metals and mining, was the single largest contributor to the fund's underperformance, followed to a lesser extent by the consumer discretionary, industrial and energy sectors. Of all Latin American countries represented in the fund, only Panama, with its average weighting of just under 1%, produced a positive return, while Brazil, with its average weighting of nearly 39%, contributed more than a third of the fund's total negative return.

Poland

The European Union's largest emerging economy experienced a more-than-expected slowdown in growth in the first six months of 2013, with the economy coming to a virtual standstill in the first quarter as²⁰ the government reduced

spending and consumer confidence sagged. In an effort to stimulate the economy, the government cut interest rates seven times during the period.²¹ While consumer staples companies produced a small positive return, no other sector provided a positive contribution, with materials, particularly metals and mining, financials and utilities all returning negative performances.

Russia

During the first half-year of 2013, Russia's economic performance was decidedly lackluster. Growth during the first quarter declined to an annualized rate of 1.6%, a pace not seen since the financial crisis of 2009.²² With the country's economic power lying in the energy sector, it is particularly sensitive to current negative global trends. More backing for small- and medium-sized businesses is just one possible solution being considered by government officials. Stocks in the materials (particularly metals and mining), energy (particularly oil, gas and consumable fuels) and utilities sectors provided the most significant negative contributions to the two Russian funds' total returns. And while the health care, consumer discretionary and information technology sectors provided positive returns to the small-cap fund, consumer staples, as opposed to health care, topped the sectors contributing positive returns to the large-cap fund.

Vietnam

Although Vietnam's economy grew 4.9% in the first quarter of 2013 and 5.0% in the second quarter, this growth was not only low historically, but also lower than the target of 5.5%²³ set by the government. In addition, support for growth was provided by a series of interest rate cuts.²⁴ In the middle of June, in order to help businesses, the government voted to reduce corporate income tax. While both exports and imports grew during the half-year, imports slowed relative to the previous trend, not only helping the dong, but also alleviating any potential threat of a balance of payments crunch. Except for a negative return from the only food product company in the consumer staples sector, all other sectors produced positive returns, with the utilities, industrials and financials sectors serving as the leading contributors to the fund's positive performance.

MARKET VECTORS INTERNATIONAL ETFs

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.

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM (DJAFKT). From June 21, 2013 forward, the index data reflects that of the Market Vectors[®] GDP Africa Index (MVAFKTR). MVAFKTR is a rules-based, modified-capitalization-weighted, float-adjusted index and is intended to give investors a means of tracking the overall performance of the largest and most liquid companies in Africa.

CSI 300 Index (CSIR0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 companies listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

¹ Financial Times: Africa: not going for gold, <http://blogs.ft.com/beyond-brics/2013/06/28/africa-not-going-for-gold/#axzz2Y13W3ADA>

² Financial Times: Brazil: not boring any more, <http://blogs.ft.com/beyond-brics/2013/07/02/brazil-not-boring-anymore/#axzz2Y13W3ADA>

³ Financial Times: China equities: staring into the gloom, <http://blogs.ft.com/beyond-brics/2013/06/26/china-equities-staring-into-the-gloom/#axzz2ZVgIOXKz>

⁴ Financial Times: Colombia growth: huffing and puffing, <http://blogs.ft.com/beyond-brics/2013/06/20/colombia-growth-huffing-and-puffing/#axzz2Y13W3ADA>

⁵ BloombergBusinessweek: Colombia GDP Growth Slowed in First Quarter as Industry Shrank, <http://www.businessweek.com/news/2013-06-20/colombia-gdp-growth-slowed-in-first-quarter-as-industry-shrank>

⁶ Ibid.

⁷ Bloomberg: To Save Egypt's Economy, Move Quickly, <http://www.bloomberg.com/news/2013-06-30/to-save-egypt-s-economy-move-quickly.html>

⁸ Trading Economics: Egypt Inflation Rate, <http://www.tradingeconomics.com/egypt/inflation-cpi>

⁹ Reuters: German economy struggles as exports and output tumble, <http://www.reuters.com/article/2013/07/08/us-germany-trade-idUSBRE96706J20130708>

¹⁰ Financial Times: Saudi Arabia: Spending power, <http://www.ft.com/intl/cms/s/0/007c61be-c39d-11e2-aa5b-00144feab7de.html#axzz2ZEQSp9KQ>

¹¹ Saudi Arabian General Investment Authority: Why Saudi Arabia?, <http://www.sagia.gov.sa/en/Why-Saudi-Arabia/>

¹² MSCI: MSCI Announces the Results of the 2013 Annual Market Classification Review, http://www.msci.com/eqb/pressreleases/archive/2013_Mkt_Class_PR.pdf

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¹³ Reuters: Annual current account gap at record 4.8 percent of GDP,

<http://in.reuters.com/article/2013/06/27/india-current-account-deficit-march-idINDEE95Q02820130627>

¹⁴ Business Insider: What's The Matter With India?, <http://www.businessinsider.com/india-economic-slowdown-2013-5>

¹⁵ Bloomberg: Indonesia Fights Inflation With More-Than-Forecast Rate Rise,

<http://www.bloomberg.com/news/print/2013-07-11/indonesia-raises-rate-more-than-forecast-to-6-5-on-inflation.html>

¹⁶ New York Times: Crowds Protest as Indonesian Lawmakers Raise Fuel Prices,

http://www.nytimes.com/2013/06/18/business/global/indonesia-budget-fuel-prices.html?_r=0

¹⁷ Indonesia-Investments: Indonesia's Budget Deficit Reaches IDR 25.9 trillion as of May 2013,

<http://www.indonesia-investments.com/nl/finance/financial-columns/realization-of-indonesias-budget-deficit-in-the-first-half>

¹⁸ BlueStar Indexes: BlueStar Israel Equity Update - June 2013,

<http://bluestarindexes.com/wp-content/uploads/2013/07/BlueStar-Israel-Equity-Update-July-2013.pdf>

¹⁹ Ibid.

²⁰ The Wall Street Journal: Poland's Economy Slows Sharply, <http://blogs.wsj.com/emerging europe/2013/05/14/polands-economy-slows-sharply>

²¹ Financial Times: Poland makes one more rate cut as economy hints at recovery,

<http://blogs.ft.com/beyond-brics/2013/07/03/poland-makes-one-more-rate-cut-as-economy-hints-at-recovery/>

²² Bloomberg: Putin's Frustration Grows as Russia's Economy Slumps,

<http://www.bloomberg.com/news/2013-05-23/imprisoned-entrepreneurs-and-russia-s-economic-slump.html>

²³ Bloomberg: Vietnam Economic Growth Quickens as Investment Aids Exports,

<http://www.bloomberg.com/news/2013-06-27/vietnam-s-economic-growth-quickens-as-investment-boosts-exports.html>

²⁴ Financial Times: Vietnam growth: not fast, <http://blog.ft.com/beyond-brics/2013/06/27/vietnam-growth-not-so-fast/>

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MARKET VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVAFKTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | (13.84)% | (11.86)% | (10.49)% |
| One Year | 0.42 % | 1.29 % | 3.28 % |
| Life* (annualized) | (5.88)% | (5.80)% | (4.36)% |
| Life* (cumulative) | (26.02)% | (25.70)% | (19.90)% |

* since 7/10/08

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM (DJAFKT). From June 21, 2013 forward, the index data reflects that of the Market Vectors[®] GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Africa Index ETF was 7/10/08.

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 (7/10/08) to the first day of secondary market trading in shares of the Fund (7/14/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.83% / Net Expense Ratio 0.79%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® GDP Africa Index (MVAFKTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are incorporated in Africa and offshore listings of companies incorporated outside of Africa but generate at least 50% of their revenues in Africa.

Market Vectors® GDP Africa Index (MVAFKTR) 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 MVAFKTR. Solactive AG uses its best efforts to ensure that MVAFKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVAFKTR to third parties. Market Vectors GDP Africa ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVBRFTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | (25.39)% | (24.29)% | (23.20)% |
| One Year | (11.78)% | (11.26)% | (9.34)% |
| Life* (annualized) | 11.98% | 12.12% | 13.12% |
| Life* (cumulative) | 59.62% | 60.45% | 66.46% |

* since 5/12/09

Commencement date for the Market Vectors Brazil Small-Cap ETF was 5/12/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/12/09) to the first day of secondary market trading in shares of the Fund (5/14/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.60% / 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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in 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[®] Brazil Small-Cap Index (MVBRFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil, or that generate at least 50% of their revenues in Brazil.

Market Vectors[®] Brazil Small-Cap Index (MVBRFTR) 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 MVBRFTR. Solactive AG uses its best efforts to ensure that MVBRFTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVBRFTR to third parties. Market Vectors Brazil Small-Cap ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS CHINA ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | CSIR0300 ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (17.53)% | (11.91)% | (10.25)% |
| One Year | (4.75)% | (7.97)% | (5.49)% |
| Life* (annualized) | (9.75)% | (10.60)% | (8.82)% |
| Life* (cumulative) | (24.29)% | (26.22)% | (22.14)% |

* since 10/13/10

Commencement date for the Market Vectors China ETF was 10/13/10

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, ¹for the period from commencement (10/13/10) to the first day of secondary market trading in shares of the Fund (10/14/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.18% / Net Expense Ratio 0.72%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.72% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

CSI 300 Index (CSIR0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 Index is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

CSI 300 Index and its logo are service marks of China Securities Index Co., Ltd. (“CSI”) and have been licensed for use by Van Eck Associates Corporation. The Market Vectors China ETF is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation regarding the advisability of investing in the Market Vectors China ETF. CSI 300 is a registered trademark of China Securities Index Co., Ltd.

MARKET VECTORS COLOMBIA ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVCOLXTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (16.71)% | (16.60)% | (16.82)% |
| One Year | (4.57)% | (3.88)% | (3.89)% |
| Life* (annualized) | (6.98)% | (6.67)% | (6.43)% |
| Life* (cumulative) | (15.31)% | (14.66)% | (14.16)% |

* since 3/14/11

Commencement date for the Market Vectors Colombia ETF was 3/14/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/14/11) to the first day of secondary market trading in shares of the Fund (3/15/11), 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 5.10% / Net Expense Ratio 0.75%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.75% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Colombia Index (MVCOLXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Colombia, or that generate at least 50% of their revenues in Colombia.

Market Vectors® Colombia Index (MVCOLXTR) 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 MVCOLXTR. Solactive AG uses its best efforts to ensure that MVCOLXTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVCOLXTR to third parties. Market Vectors Colombia ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVEGPTTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (25.73)% | (26.67)% | (25.55)% |
| One Year | (19.15)% | (19.98)% | (17.57)% |
| Life* (annualized) | (17.97)% | (18.29)% | (18.48)% |
| Life* (cumulative) | (48.68)% | (49.35)% | (49.74)% |

* since 2/16/10

Commencement date for the Market Vectors Egypt Index ETF was 2/16/10.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/16/10) to the first day of secondary market trading in shares of the Fund (2/18/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.26% / Net Expense Ratio 0.95%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.94% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

Market Vectors® Egypt Index (MVEGPTTR) 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 MVEGPTTR. Solactive AG uses its best efforts to ensure that MVEGPTTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVEGPTTR to third parties. Market Vectors Egypt ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GERMANY SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVGERJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | 5.11 % | 7.19 % | 7.71 % |
| One Year | 29.93 % | 26.63 % | 27.16 % |
| Life* (annualized) | (0.78)% | (0.89)% | (0.59)% |
| Life* (cumulative) | (1.74)% | (1.98)% | (1.31)% |

* since 4/4/11

Commencement date for the Market Vectors Germany Small-Cap ETF was 4/4/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/4/11) to the first day of secondary market trading in shares of the Fund (4/5/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 3.38% / 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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors[®] Germany Small-Cap Index (MVGERJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Germany, or that generate at least 50% of their revenues in Germany.

Market Vectors[®] Germany Small-Cap Index (MVGERJTR) 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 MVGERJTR. Solactive AG uses its best efforts to ensure that MVGERJTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVGERJTR to third parties. Market Vectors Germany Small-Cap ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GULF STATES INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVMESTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | 20.44 % | 16.73 % | 17.98 % |
| One Year | 26.87 % | 22.86 % | 24.60 % |
| Life* (annualized) | (7.92)% | (8.25)% | (7.67)% |
| Life* (cumulative) | (33.49)% | (34.63)% | (32.61)% |

* since 7/22/08

Index data prior to June 21, 2013 reflects that of the Dow Jones GCC Titans 40 IndexSM (DJMEST). From June 21, 2013 forward, the index data reflects that of the Market Vectors[®] GDP GCC Index (MVMESTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Gulf States Index ETF was 7/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/22/08) to the first day of secondary market trading in shares of the Fund (7/24/08), 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 2.68% / Net Expense Ratio 0.98%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.98% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® GDP GCC Index (MVMESTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are incorporated in the GCC and offshore listings of companies incorporated outside of the GCC but generate at least 50% of their revenues in the GCC.

Market Vectors® GDP GCC Index (MVMESTR) 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 MVMESTR. Solactive AG uses its best efforts to ensure that MVMESTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVMESTR to third parties. Market Vectors Gulf States Index ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVSCIFTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (36.42)% | (34.11)% | (32.85)% |
| One Year | (31.28)% | (29.03)% | (27.77)% |
| Life* (annualized) | (29.72)% | (28.97)% | (28.60)% |
| Life* (cumulative) | (63.39)% | (62.27)% | (61.71)% |

* since 8/24/10

Commencement date for the Market Vectors India Small-Cap Index ETF was 8/24/10.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/24/10) to the first day of secondary market trading in shares of the Fund (8/25/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.26% / Net Expense Ratio 0.95%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.85% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

Market Vectors® India Small-Cap Index (MVSCIFTR) 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 MVSCIFTR. Solactive AG uses its best efforts to ensure that MVSCIFTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVSCIFTR to third parties. Market Vectors India Small Cap Index ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVIDXTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | 1.01 % | 3.14 % | 4.48 % |
| One Year | 7.26 % | 10.09 % | 12.43 % |
| Life* (annualized) | 33.72 % | 34.33 % | 35.60 % |
| Life* (cumulative) | 264.86 % | 272.44 % | 288.32 % |

* since 1/15/09

Commencement date for the Market Vectors Indonesia Index ETF was 1/15/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/15/09) to the first day of secondary market trading in shares of the Fund (1/20/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.63% / Net Expense Ratio 0.57%

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

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in 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® Indonesia Index (MVIDXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors® Indonesia Index (MVIDXTR) 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 MVIDXTR. Solactive AG uses its best efforts to ensure that MVIDXTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVIDXTR to third parties. Market Vectors Indonesia Index ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVIDXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | 19.52 % | 20.04 % | 21.37 % |
| One Year | 6.06 % | 6.33 % | 8.67 % |
| Life* (annualized) | (8.92)% | (7.55)% | (4.89)% |
| Life* (cumulative) | (11.27)% | (9.55)% | (6.21)% |

* since 3/20/12

Commencement date for the Market Vectors Indonesia Small Cap ETF was 3/20/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/20/12) to the first day of secondary market trading in shares of the Fund (3/21/12), 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 2.01% / Net Expense Ratio 0.61%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.61% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Indonesia Small-Cap Index (MVIDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors® Indonesia Small-Cap Index (MVIDXJTR) 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 MVIDXJTR. Solactive AG uses its best efforts to ensure that MVIDXJTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVIDXJTR to third parties. Market Vectors Indonesia Index ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | BLSNTR ² |
|--------------------|--------------------------|-------|---------------------|
| Life* (cumulative) | 1.55% | 0.60% | 0.02% |
| * since 6/25/13 | | | |

Commencement date for the Market Vectors Israel ETF was 6/25/13.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (6/25/13) to the first day of secondary market trading in shares of the Fund (6/26/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.45% / Net Expense Ratio 0.59%

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

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

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

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.

BlueStar Israel Global IndexTM (BLSNTR) is a rules-based, modified market capitalization-weighted, free-float² adjusted index comprised of equity securities, which may include depositary receipts, of publicly traded companies that are generally considered by the Index Provider to be Israeli companies.

BlueStar Israel Global IndexTM and its logo are service marks of BlueStar Indexes (“BlueStar”) and have been licensed for use by Van Eck Associates Corporation. The Market Vectors Israel ETF is not sponsored, endorsed, sold or promoted by BlueStar and BlueStar makes no representation regarding the advisability of investing in the Market Vectors Israel ETF. BlueStar Index is a registered trademark of BlueStar Indexes.

MARKET VECTORS LATIN AMERICA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVLATMTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (22.12)% | (22.12)% | (21.52)% |
| One Year | (7.97)% | (8.17)% | (6.89)% |
| Life* (annualized) | (5.54)% | (5.17)% | (4.43)% |
| Life* (cumulative) | (16.83)% | (15.76)% | (13.62)% |

* since 4/6/10

Commencement date for the Market Vectors Latin America Small-Cap Index ETF was 4/6/10.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/6/10) to the first day of secondary market trading in shares of the Fund (4/7/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.97% / Net Expense Ratio 0.63%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.63% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors[®] Latin America Small-Cap Index (MVLATMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in the Latin American region or that generate at least 50% of their revenues in the Latin American region.

Market Vectors[®] Latin America Small-Cap Index (MVLATMTR) 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 MVLATMTR. Solactive AG uses its best efforts to ensure that MVLATMTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVLATMTR to third parties. Market Vectors Latin America Small-Cap Index ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS POLAND ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVPLNDTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (14.11)% | (13.17)% | (12.76)% |
| One Year | 5.56 % | 6.21 % | 6.95 % |
| Life* (annualized) | (4.35)% | (4.32)% | (3.86)% |
| Life* (cumulative) | (14.78)% | (14.67)% | (13.19)% |

* since 11/24/09

Commencement date for the Market Vectors Poland ETF was 11/24/09.

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, ¹for the period from commencement (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.06% / Net Expense Ratio 0.61%

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

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

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

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

Market Vectors® Poland Index (MVPLNDTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

Market Vectors® Poland Index (MVPLNDTR) 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 MVPLNDTR. Solactive AG uses its best efforts to ensure that MVPLNDTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVPLNDTR to third parties. Market Vectors Poland ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRSXTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | (15.79)% | (15.12)% | (14.16)% |
| One Year | (1.40)% | (1.31)% | (2.40)% |
| Five Years | (12.68)% | (12.74)% | (13.34)% |
| Life* (annualized) | (5.65)% | (5.66)% | (6.21)% |
| Life* (cumulative) | (30.22)% | (30.26)% | (32.76)% |

* since 4/24/07

Index data prior to March 19, 2012 reflects that of the DAXglobal[®] Russia+ Index (DXRPUS). From March 19, 2012 forward, the index data reflects that of the Market Vectors[®] Russia Index (MVRSXTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Russia ETF was 4/24/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement,¹ for the period from commencement (4/24/07) to the first day of secondary market trading in shares of the Fund (4/30/07), 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 0.68% / Net Expense Ratio 0.63%

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

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

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® Russia Index (MVRSXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors® Russia Index (MVRSXTR) 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 MVRSXTR. Solactive AG uses its best efforts to ensure that MVRSXTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVRSXTR to third parties. Market Vectors Russia ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRSXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (14.50)% | (13.11)% | (12.72)% |
| One Year | (6.05)% | (5.69)% | (5.90)% |
| Life* (annualized) | (24.62)% | (24.49)% | (24.67)% |
| Life* (cumulative) | (46.51)% | (46.30)% | (46.60)% |

* since 4/13/11

Commencement date for the Market Vectors Russia Small-Cap ETF was 4/13/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/13/11) to the first day of secondary market trading in shares of the Fund (4/14/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.71% / Net Expense Ratio 0.68%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.67% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Russia Small-Cap Index (MVRSXJTR) is a rules-based, modified market capitalization- weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors® Russia Small-Cap Index (MVRSXJTR) 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 MVRSXJTR. Solactive AG uses its best efforts to ensure that MVRSXJTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVRSXJTR to third parties. Market Vectors Russia Small-Cap ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS VIETNAM ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVVNMTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | 3.33 % | 10.61 % | 12.03 % |
| One Year | 3.32 % | 6.50 % | 9.05 % |
| Life* (annualized) | (6.27)% | (5.89)% | (5.36)% |
| Life* (cumulative) | (22.24)% | (21.00)% | (19.26)% |

* since 8/11/09

Commencement date for the Market Vectors Vietnam ETF was 8/11/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.66% / Net Expense Ratio 0.66%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.76% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors[®] Vietnam Index (MVVNMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Vietnam, or that generate at least 50% of their revenues in Vietnam.

Market Vectors[®] Vietnam Index (MVVNMTR) 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 MVVNMTR. Solactive AG uses its best efforts to ensure that MVVNMTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVVNMTR to third parties. Market Vectors Vietnam ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2013 to June 30, 2013.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

| | Beginning Account Value January 1, 2013 | Ending Account Value June 30, 2013 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* January 1, 2013- June 30, 2013 |
|-----------------------------------|--|---|---|--|--|
| Africa Index ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 881.40 | 0.79 % | | \$ 3.69 |
| Hypothetical** | \$ 1,000.00 | \$ 1,020.88 | 0.79 % | | \$ 3.96 |
| Brazil Small-Cap ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 757.10 | 0.60 % | | \$ 2.61 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.82 | 0.60 % | | \$ 3.01 |
| China ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 880.90 | 0.72 % | | \$ 3.36 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.22 | 0.72 % | | \$ 3.61 |
| Colombia ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 834.00 | 0.75 % | | \$ 3.41 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.08 | 0.75 % | | \$ 3.76 |
| Egypt Index ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 733.60 | 0.95 % | | \$ 4.08 |
| Hypothetical** | \$ 1,000.00 | \$ 1,020.08 | 0.95 % | | \$ 4.76 |
| Germany Small-Cap ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,071.90 | 0.55 % | | \$ 2.83 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.07 | 0.55 % | | \$ 2.76 |
| Gulf States Index ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,167.30 | 0.98 % | | \$ 5.27 |
| Hypothetical** | \$ 1,000.00 | \$ 1,019.93 | 0.98 % | | \$ 4.91 |
| India Small-Cap Index ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 660.40 | 0.95 % | | \$ 3.91 |
| Hypothetical** | \$ 1,000.00 | \$ 1,020.08 | 0.95 % | | \$ 4.76 |
| Indonesia Index ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,031.40 | 0.57 % | | \$ 2.87 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.97 | 0.57 % | | \$ 2.86 |
| Indonesia Small-Cap ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,200.40 | 0.61 % | | \$ 3.27 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.82 | 0.61 % | | \$ 3.01 |
| Israel ETF*** | | | | | |
| Actual | \$ 1,000.00 | \$ 1,005.90 | 0.59 % | | \$ 2.93 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.87 | 0.59 % | | \$ 2.96 |
| Latin America Small-Cap Index ETF | | | | | |

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| | | | | | |
|----------------------|------------|------------|------|---|---------|
| Actual | \$1,000.00 | \$778.80 | 0.63 | % | \$ 2.78 |
| Hypothetical** | \$1,000.00 | \$1,021.67 | 0.63 | % | \$ 3.16 |
| Poland ETF | | | | | |
| Actual | \$1,000.00 | \$868.30 | 0.61 | % | \$ 2.83 |
| Hypothetical** | \$1,000.00 | \$1,021.77 | 0.61 | % | \$ 3.06 |
| Russia ETF | | | | | |
| Actual | \$1,000.00 | \$848.80 | 0.63 | % | \$ 2.89 |
| Hypothetical** | \$1,000.00 | \$1,021.67 | 0.63 | % | \$ 3.16 |
| Russia Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$869.10 | 0.68 | % | \$ 3.15 |
| Hypothetical** | \$1,000.00 | \$1,021.42 | 0.68 | % | \$ 3.41 |
| Vietnam ETF | | | | | |
| Actual | \$1,000.00 | \$1,106.10 | 0.66 | % | \$ 3.45 |
| Hypothetical** | \$1,000.00 | \$1,021.52 | 0.66 | % | \$ 3.31 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2013) multiplied by
 * the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

Expenses are equal to the Fund's annualized expense ratio (for the period from June 25, 2013 (commencement of
 *** operations) to June 30, 2013) multiplied by the average account value over the period, multiplied by the number of
 days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year
 period).

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|--------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 1.2% | | |
| 36,359 | Aquarius Platinum Ltd. (GBP) * # | \$21,686 |
| 1,289,871 | Paladin Energy Ltd. (CAD) * | 1,051,509 |
| | | 1,073,195 |
| Canada: 5.2% | | |
| 367,046 | Africa Oil Corp. * | 2,452,888 |
| 115,970 | First Quantum Minerals Ltd. | 1,714,898 |
| 99,493 | IAMGOLD Corp. (USD) † | 430,805 |
| 55,595 | Semafo, Inc. † | 81,684 |
| | | 4,680,275 |
| Egypt: 24.7% | | |
| 1,367,216 | Commercial International Bank Egypt SAE | 5,603,767 |
| 818,202 | Egyptian Financial Group-Hermes Holding SAE * | 857,909 |
| 1,710,234 | Egyptian Kuwaiti Holding Co. (USD) | 1,197,164 |
| 478,339 | Ezz Steel * # | 531,591 |
| 204,993 | Orascom Construction Industries * # | 7,048,260 |
| 1,272,589 | Orascom Telecom Holding SAE (GDR) * # Reg S | 3,586,503 |
| 6,334,321 | Orascom Telecom Media and Technology Holding SAE | 351,939 |
| 369,806 | Sidi Kerir Petrochemicals Co. | 661,182 |
| 2,751,373 | Talaat Moustafa Group * # | 1,574,192 |
| 429,445 | Telecom Egypt # | 707,381 |
| | | 22,119,888 |
| France: 2.2% | | |
| 13,593 | Bourbon S.A. # | 352,564 |
| 108,171 | Etablissements Maurel et Prom # | 1,605,855 |
| | | 1,958,419 |
| Ireland: 1.3% | | |
| 3,043,255 | Kenmare Resources Plc (GBP) * # | 1,133,950 |
| Kenya: 1.2% | | |
| 13,932,600 | Safaricom Ltd. | 1,062,690 |
| Malta: 0.2% | | |
| 35,198 | Brait S.E. * | 146,788 |
| Morocco: 10.1% | | |
| 81,223 | Attijariwafa Bank | 3,111,643 |
| 74,116 | Banque Centrale Populaire | 1,653,921 |

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| | | |
|---------------------------|---|--------------|
| 52,678 | Banque Marocaine du Commerce Exterieur | 1,230,917 |
| 169,514 | Douja Promotion Groupe Addoha S.A. # | 947,622 |
| 182,779 | Maroc Telecom # | 2,118,332 |
| | | 9,062,435 |
| Nigeria: 13.1% | | |
| 23,492,092 | First Bank Nigeria Holdings Plc # | 2,577,831 |
| 21,187,738 | Guaranty Trust Bank Plc # | 3,159,665 |
| 2,504,447 | Nigerian Breweries Plc # | 2,403,695 |
| 21,844,078 | United Bank for Africa Plc | 1,088,642 |
| 20,568,348 | Zenith Bank Ltd. # | 2,504,134 |
| | | 11,733,967 |
| Singapore: 1.2% | | |
| 2,407,000 | Golden Agri-Resources Ltd. # | 1,058,978 |
| South Africa: 22.9% | | |
| 25,069 | Absa Group Ltd. # | 374,596 |
| 10,410 | Aeci Ltd. | 120,069 |
| 63,199 | African Bank Investments Ltd. # | 103,866 |
| Number of Shares | | Value |
| South Africa: (continued) | | |
| 7,700 | African Rainbow Minerals Ltd. # | \$115,954 |
| 4,378 | Anglo Platinum Ltd. * # | 130,125 |
| 27,413 | AngloGold Ashanti Ltd. (ADR) | 392,006 |
| 14,112 | ArcelorMittal South Africa Ltd. * # | 45,359 |
| 25,526 | Aspen Pharmacare Holdings Ltd. # | 584,295 |
| 26,582 | Aveng Ltd. # | 80,266 |
| 25,687 | AVI Ltd. # | 154,064 |
| 15,946 | Barloworld Ltd. # | 130,892 |
| 21,549 | Bidvest Group Ltd. # | 531,629 |
| 16,989 | Clicks Group Ltd. # | 94,863 |
| 22,432 | Coronation Fund Managers Ltd. # | 141,804 |
| 31,229 | Discovery Ltd. # | 264,377 |
| 11,332 | Exxaro Resources Ltd. # | 166,405 |
| 210,524 | FirstRand Ltd. # | 613,417 |
| 15,766 | Foschini Group Ltd. # | 156,662 |
| 60,054 | Gold Fields Ltd. (ADR) | 315,284 |
| 95,199 | Growthpoint Properties Ltd. # | 252,953 |
| 23,673 | Harmony Gold Mining Co. Ltd. (ADR) | 90,194 |
| 44,135 | Impala Platinum Holdings Ltd. # | 413,905 |
| 16,952 | Imperial Holdings Ltd. # | 358,332 |
| 18,387 | Investec Ltd. # | 118,340 |
| 13,032 | JD Group Ltd. # | 40,723 |
| 5,491 | Kumba Iron Ore Ltd. # | 255,163 |
| 10,687 | Liberty Holdings Ltd. # | 128,905 |
| 84,602 | Life Healthcare Group Holdings Ltd. # | 319,520 |
| 8,457 | Massmart Holdings Ltd. | 152,746 |
| 20,139 | Mediclinic International Ltd. # | 139,071 |
| 85,378 | MMI Holdings Ltd. # | 190,356 |
| 16,924 | Mr. Price Group Ltd. # | 229,707 |

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| | | |
|---------|---|------------|
| 126,901 | MTN Group Ltd. # | 2,350,262 |
| 30,686 | Murray & Roberts Holdings Ltd. * # | 77,765 |
| 43,030 | Nampak Ltd. # | 142,521 |
| 33,732 | Naspers Ltd. # | 2,479,244 |
| 15,324 | Nedbank Group Ltd. # | 270,875 |
| 91,714 | Netcare Ltd. # | 212,753 |
| 20,187 | Northern Platinum Ltd. * # | 64,911 |
| 18,328 | Pick n Pay Stores Ltd. # | 73,108 |
| 45,210 | PPC Ltd. # | 135,410 |
| 185,871 | Redefine Properties Ltd. | 196,409 |
| 41,936 | Remgro Ltd. # | 802,179 |
| 13,220 | Reunert Ltd. | 91,887 |
| 59,590 | RMB Holdings Ltd. # | 236,825 |
| 30,150 | RMI Holdings # | 76,449 |
| 150,012 | Sanlam Ltd. # | 694,191 |
| 38,678 | Sappi Ltd. * # | 94,936 |
| 35,272 | Sasol Ltd. (ADR) | 1,527,630 |
| 30,569 | Shoprite Holdings Ltd. # | 571,783 |
| 14,885 | Sibanye Gold Ltd. (ADR) * | 43,762 |
| 11,501 | Spar Group Ltd. # | 138,972 |
| 105,068 | Standard Bank Group Ltd. # | 1,178,954 |
| 131,164 | Steinhoff International Holdings Ltd. * # | 323,924 |
| 7,782 | Sun International Ltd. | 74,949 |
| 21,983 | Telkom S.A. SOC Ltd. * # | 36,778 |
| 15,547 | Tiger Brands Ltd. # | 462,269 |
| 37,575 | Truworths International Ltd. # | 329,325 |
| 25,365 | Vodacom Group Ltd. # | 268,032 |
| 45,716 | Woolworths Holdings Ltd. # | 296,719 |
| | | 20,458,670 |

See Notes to Financial Statements

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|--|--|-------------------|
| United Kingdom: 16.6% | | |
| 179,814 | Acergy S.A. (NOK) * # | \$3,147,069 |
| 784,298 | Afren Plc * # | 1,541,771 |
| 99,123 | African Barrick Gold Ltd. # | 144,445 |
| 103,005 | African Minerals Ltd. * # | 295,813 |
| 99,558 | Anglo American Plc # | 1,913,183 |
| 2,393,628 | Cenatamin Plc * # | 1,157,714 |
| 33,898 | Investec Plc # | 212,728 |
| 27,230 | Lonmin Plc * # | 105,271 |
| 333,780 | Old Mutual Plc # | 913,703 |
| 437,647 | Ophir Energy Plc * # | 2,372,900 |
| 27,716 | Petra Diamonds Ltd. * # | 47,947 |
| 12,970 | Randgold Resources Ltd. (ADR) | 830,729 |
| 146,177 | Tullow Oil Plc # | 2,219,009 |
| | | 14,902,282 |
| United States: 0.2% | | |
| 4,924 | Royal Caribbean Cruises Ltd. | 164,166 |
| Total Common Stocks | | 89,555,703 |
| (Cost: \$89,985,261) | | |
| REAL ESTATE INVESTMENT TRUST: | | |
| 0.1% | | |
| Nigeria: 0.0% | | |
| 40,301 | Afriland Properties Plc * # § | 447 |
| Number of Shares | | Value |
| South Africa: 0.1% | | |
| 130,447 | Capital Property Fund | \$139,813 |
| Total Real Estate Investment Trust | | 140,260 |
| (Cost: \$128,391) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$80,172) | | |
| 80,172 | Dreyfus Government Cash Management Fund | 80,172 |
| Total Investments Before Collateral for Securities Loaned: 100.3% | | |
| (Cost: \$90,193,824) | | 89,776,135 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES | | |

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| | | |
|--|---|---------------|
| LOANED: 0.6% | | |
| (Cost: \$527,190) | | |
| 527,190 | Bank of New York Overnight Government Fund | 527,190 |
| Total Investments: 100.9% | | 90,303,325 |
| (Cost: \$90,721,014) | | |
| Liabilities in excess of other assets: | | (823,098) |
| (0.9)% | | |
| NET ASSETS: 100.0% | | \$ 89,480,227 |

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$438,254.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$62,857,973 which represents 70.2% of net assets.

§ Illiquid security — the aggregate value of illiquid securities is \$447 which represents 0.0% of net assets.

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

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

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Basic Materials | 15.2 % | \$ 13,611,636 |
| Communications | 14.4 | 12,961,161 |
| Consumer, Cyclical | 2.2 | 1,936,892 |
| Consumer, Non-cyclical | 6.6 | 5,891,783 |
| Diversified | 3.5 | 3,174,260 |
| Energy | 15.4 | 13,858,461 |
| Financial | 34.0 | 30,565,592 |
| Industrial | 8.5 | 7,604,291 |
| Technology | 0.1 | 91,887 |
| Money Market Fund | 0.1 | 80,172 |
| | 100.0 % | \$ 89,776,135 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------------|--------------------------------------|--|--|---------------------|
| Common Stocks | | | | |
| Australia | \$1,051,509 | \$21,686 | \$ – | \$1,073,195 |
| Canada | 4,680,275 | – | – | 4,680,275 |
| Egypt | 8,671,961 | 13,447,927 | – | 22,119,888 |
| France | – | 1,958,419 | – | 1,958,419 |
| Ireland | – | 1,133,950 | – | 1,133,950 |
| Kenya | 1,062,690 | – | – | 1,062,690 |
| Malta | 146,788 | – | – | 146,788 |
| Morocco | 5,996,481 | 3,065,954 | – | 9,062,435 |
| Nigeria | 1,088,642 | 10,645,325 | – | 11,733,967 |
| Singapore | – | 1,058,978 | – | 1,058,978 |
| South Africa | 3,004,936 | 17,453,734 | – | 20,458,670 |
| United Kingdom | 830,729 | 14,071,553 | – | 14,902,282 |
| United States | 164,166 | – | – | 164,166 |
| Real Estate Investment Trust | | | | |
| Nigeria | – | – | 447 | 447 |
| South Africa | 139,813 | – | – | 139,813 |
| Money Market Funds | 607,362 | – | – | 607,362 |
| Total | \$27,445,352 | \$62,857,526 | \$ 447 | \$90,303,325 |

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$20,470,199 and transfers from Level 2 to Level 1 were \$2,201,493. 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, 2013:

| | |
|---------------------------------|---|
| | Real Estate Investment Trust Nigeria |
| Balance as of December 31, 2012 | \$ – |

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| | |
|--|--------|
| Realized gain (loss) | – |
| Net change in unrealized appreciation (depreciation) | (280) |
| Purchases | – |
| Sales | – |
| Transfers in and/or out of level 3 | 727 |
| Balance as of June 30, 2013 | \$ 447 |

See Notes to Financial Statements

27

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------|--|-------------|
| COMMON STOCKS: 84.7% | | |
| Basic Materials: 2.6% | | |
| 5,468,942 | Beadell Resources Ltd. (AUD) * # | \$2,551,501 |
| 868,558 | Colossus Minerals, Inc. (CAD) * | 1,007,550 |
| 5,231,964 | Mirabela Nickel Ltd. (AUD) * † # | 407,885 |
| 1,961,784 | MMX Mineracao e Metalicos S.A. * | 1,292,412 |
| 842,900 | Paranapanema S.A. * | 1,696,113 |
| | | 6,955,461 |
| Communications: 3.4% | | |
| 326,300 | B2W Cia Global Do Varejo * | 957,835 |
| 1,193,974 | NII Holdings, Inc. (USD) * † | 7,963,807 |
| | | 8,921,642 |
| Consumer, Cyclical: 17.1% | | |
| 227,800 | Arezzo Industria e Comercio S.A. | 3,465,978 |
| 218,750 | Autometal S.A. | 1,768,548 |
| 2,001,208 | Brookfield Incorporacoes S.A. * | 1,345,290 |
| 1,459,200 | Even Construtora e Incorporadora S.A. | 5,153,157 |
| 511,150 | Gol Linhas Aereas Inteligentes S.A. (ADR) * † | 1,712,353 |
| 543,400 | Grendene S.A. | 4,933,912 |
| 352,400 | International Meal Co. Holdings S.A. * | 3,365,516 |
| 474,650 | Iochpe Maxion S.A. | 5,124,395 |
| 507,250 | Magazine Luiza S.A. * | 1,223,029 |
| 222,950 | Mahle-Metal Leve S.A. Industria e Comercio | 2,474,946 |
| 335,100 | Marisa Lojas S.A. | 3,460,104 |
| 1,764,400 | MRV Engenharia e Participacoes S.A. | 5,108,130 |
| 176,950 | Positivo Informatica S.A. | 306,898 |
| 406,800 | Restoque Comercio e Confecoes de Roupas S.A. | 1,474,897 |
| 228,850 | Smiles S.A. * | 2,512,750 |
| 452,350 | Tecnisa S.A. * | 1,727,215 |
| | | 45,157,118 |
| Consumer, Non-cyclical: 27.1% | | |
| 290,650 | Abril Educacao S.A. | 5,080,041 |
| 313,850 | American Banknote S.A. | 4,590,971 |
| 1,160,400 | Brazil Pharma S.A. * | 5,335,651 |
| 1,213,450 | Diagnosticos da America S.A. | 6,291,983 |
| 1,592,090 | Estacio Participacoes S.A. | 11,416,156 |
| 423,600 | Fleury S.A. | 3,455,092 |

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| | | |
|-----------|--|------------|
| 1,773,350 | Marfrig Alimentos S.A. * | 5,960,573 |
| 521,150 | Mills Estruturas e Servicos de Engenharia S.A. | 7,055,792 |
| 590,800 | Minerva S.A. * | 2,748,338 |
| 942,750 | Qualicorp S.A. * | 7,140,285 |
| 314,550 | Santos Brasil Participacoes S.A. | 4,110,641 |
| 345,500 | Sao Martinho S.A. | 3,985,556 |
| 336,800 | SLC Agricola S.A. | 2,855,785 |
| 177,700 | Technos S.A. | 1,331,546 |
| | | 71,358,410 |

Energy: 2.5%

| | | |
|-----------|--------------------------------------|-----------|
| 1,662,500 | HRT Participacoes em Petroleo S.A. * | 1,952,069 |
| 461,800 | QGEP Participacoes S.A. | 2,297,255 |
| 1,321,079 | Vanguarda Agro S.A. * | 2,214,281 |
| | | 6,463,605 |

Number of Shares Value

Financial: 20.4%

| | | |
|-----------|---|-------------|
| 419,700 | Aliansce Shopping Centers S.A. | \$3,667,802 |
| 790,700 | Brasil Brokers Participacoes S.A. | 2,321,055 |
| 556,650 | Brasil Insurance Participacoes e Administracao S.A. | 5,463,345 |
| 512,600 | Direcional Engenharia S.A. | 3,089,820 |
| 521,100 | EZ Tec Empreendimentos e Participacoes S.A. | 6,394,209 |
| 1,427,494 | Gafisa S.A. (ADR) * | 3,583,010 |
| 502,590 | GP Investments Ltd. (BDR) * | 934,747 |
| 662,655 | Helbor Empreendimentos S.A. | 2,565,863 |
| 351,650 | Iguatemi Empresa de Shopping Centers S.A. | 3,463,942 |
| 599,850 | JHSF Participacoes S.A. | 1,666,735 |
| 349,122 | LPS Brasil Consultoria de Imoveis S.A. | 2,831,966 |
| 1,624,650 | Odontoprev S.A. | 6,698,537 |
| 7,447,600 | PDG Realty S.A. Empreendimentos e Participacoes * | 7,042,569 |
| 1,667,592 | Rossi Residencial S.A. * | 2,182,252 |
| 175,250 | Sonae Sierra Brasil S.A. | 1,916,374 |
| | | 53,822,226 |

Industrial: 3.0%

| | | |
|-----------|-----------------------------|-----------|
| 304,550 | Julio Simoes Logistica S.A. | 1,984,519 |
| 1,398,700 | LLX Logistica S.A. * | 620,572 |
| 1,156,665 | Magnesita Refratarios S.A. | 3,353,854 |
| 369,300 | OSX Brazil S.A. * | 231,707 |
| 160,600 | Tegma Gestao Logistica S.A. | 1,784,964 |
| | | 7,975,616 |

Technology: 0.8%

| | | |
|---------|-----------|-----------|
| 127,450 | Linx S.A. | 2,056,244 |
|---------|-----------|-----------|

Utilities: 7.8%

| | | |
|---------|----------------------------|-----------|
| 790,050 | Alupar Investimento S.A. * | 6,684,807 |
| 316,050 | | 5,099,066 |

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| | | |
|------------------------------|---|--------------------|
| | Cia de Saneamento de Minas Gerais-COPA S.A. | |
| 703,372 | Equatorial Energia S.A. | 5,831,619 |
| 411,000 | Light S.A. | 2,864,208 |
| | | 20,479,700 |
| Total Common Stocks | | 223,190,022 |
| (Cost: \$275,147,150) | | |
| PREFERRED STOCKS: 15.4% | | |
| Basic Materials: 0.4% | | |
| 175,950 | Cia de Ferro Ligas da Bahia | 992,767 |
| Communications: 0.3% | | |
| 62,000 | Saraiva S.A. Livreiros Editores | 805,790 |
| Consumer, Cyclical: 3.3% | | |
| 665,041 | Alpargatas S.A. | 4,297,798 |
| 832,600 | Randon Implementos e Participacoes S.A. | 4,500,036 |
| | | 8,797,834 |
| Consumer, Non-cyclical: 5.6% | | |
| 2,399,650 | Anhanguera Educacional Participacoes S.A. | 13,872,985 |
| 453,900 | Contax Participacoes S.A. | 777,062 |
| | | 14,650,047 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---|---|----------------------|
| Financial: 4.0% | | |
| 249,717 | Banco ABC Brasil S.A. | \$1,511,944 |
| 405,900 | Banco Industrial e Comercial S.A. | 782,204 |
| 590,113 | Banco Panamericano S.A. * | 1,414,885 |
| 1,183,968 | Sul America S.A. | 6,940,328 |
| | | 10,649,361 |
| Utilities: 1.8% | | |
| 184,550 | Cia Energetica do Ceara | 3,316,582 |
| 504,100 | Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. | 1,423,277 |
| | | 4,739,859 |
| Total Preferred Stocks | | 40,635,658 |
| (Cost: \$35,238,924) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$394) | | |
| 394 | Dreyfus Government Cash Management Fund | 394 |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | |
| (Cost: \$310,386,468) | | 263,826,074 |
| Number of Shares | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.1% | | |
| (Cost: \$8,279,762) | | |
| 8,279,762 | Bank of New York Overnight Government Fund | \$8,279,762 |
| Total Investments: 103.2% | | 272,105,836 |
| (Cost: \$318,666,230) | | |
| Liabilities in excess of other assets: (3.2)% | | (8,497,936) |
| NET ASSETS: 100.0% | | \$263,607,900 |

ADR American Depositary Receipt
AUD Australian Dollar

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BDR Brazilian Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,947,846.

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,959,386 which represents 1.1% of net assets.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$3,996,075 | \$2,959,386 | \$ — | \$6,955,461 |
| Communications | 8,921,642 | — | — | 8,921,642 |
| Consumer, Cyclical | 45,157,118 | — | — | 45,157,118 |
| Consumer, Non-cyclical | 71,358,410 | — | — | 71,358,410 |
| Energy | 6,463,605 | — | — | 6,463,605 |
| Financial | 53,822,226 | — | — | 53,822,226 |
| Industrial | 7,975,616 | — | — | 7,975,616 |
| Technology | 2,056,244 | — | — | 2,056,244 |
| Utilities | 20,479,700 | — | — | 20,479,700 |
| Preferred Stocks* | 40,635,658 | — | — | 40,635,658 |
| Money Market Funds | 8,280,156 | — | — | 8,280,156 |
| Total | \$269,146,450 | \$2,959,386 | \$ — | \$272,105,836 |

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

See Notes to Financial Statements

CHINA ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|--|--------------|
| MONEY MARKET FUNDS: 74.7% | | |
| 5,022,032 | Blackrock Federal Fund (a) | \$5,022,032 |
| 5,022,032 | Dreyfus Government Cash Management Fund (a) | 5,022,032 |
| 5,022,031 | Federated Government Obligation Fund (a) | 5,022,031 |
| 5,022,032 | Fidelity Institutional Money Market Government Fund Class 1 (a) | 5,022,032 |
| 5,022,032 | Western Asset Institutional Government Money Market Fund (a) | 5,022,032 |
| Total Money Market Funds | | 25,110,159 |
| (Cost: \$25,110,159) | | |
| Other assets less liabilities: 25.3% | | 8,493,257 |
| NET ASSETS: 100.0% | | \$33,603,416 |

As of June 30, 2013, the Fund had outstanding swap contract with the following terms:

Total Return Swap Contracts — Long Exposure

| Counterparty | Referenced Obligation | Notional Amount | Rate Paid by the Fund | Termination Date | % of Net Assets | Unrealized Depreciation |
|---|----------------------------|--------------------|--------------------------------|---------------------|-----------------------|----------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index | \$36,471,420 | 1.03% | 07/15/13 | (9.0)% | \$(3,021,528) |

(a) All or a portion of these securities are segregated for swap collateral.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Money Market Funds | 100.0% | \$25,110,159 |

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|--------------------------------------|--|--|----------------|
| Money Market Funds | \$25,110,159 | \$- | \$ - | \$25,110,159 |
| Other Financial Instruments: | | | | |
| Swap Contracts | \$- | \$(3,021,528) | \$ - | \$(3,021,528) |

See Notes to Financial Statements

COLOMBIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------|--|------------------|
| COMMON STOCKS: 83.3% | | |
| Basic Materials: 1.4% | | |
| 11,039 | Continental Gold Ltd. (CAD) * | \$34,638 |
| Consumer, Cyclical: 5.5% | | |
| 8,244 | Almacenes Exito S.A. | 137,280 |
| Consumer, Non-cyclical: 5.4% | | |
| 10,853 | Grupo Nutresa S.A. | 135,431 |
| Energy: 21.3% | | |
| 9,209 | Canacol Energy Ltd. (CAD) * | 25,656 |
| 4,956 | Ecopetrol S.A. (ADR) † | 208,449 |
| 18,498 | Gran Tierra Energy, Inc. (USD) * | 111,173 |
| 5,488 | Pacific Rubiales Energy Corp. (CAD) | 96,381 |
| 11,543 | Parex Resources, Inc. (CAD) * | 45,219 |
| 8,019 | Petrominerales Ltd. (CAD) | 45,749 |
| | | 532,627 |
| Financial: 27.5% | | |
| 12,820 | BanColombia S.A. | 176,121 |
| 2,911 | BanColombia S.A. (ADR) | 164,472 |
| 1,669,917 | Bolsa de Valores de Colombia | 24,679 |
| 6,083 | Corp Financiera Colombiana S.A. | 113,956 |
| 10,581 | Grupo de Inversiones Suramericana S.A. | 205,928 |
| | | 685,156 |
| Industrial: 10.7% | | |
| 27,701 | Cementos Argos S.A. | 115,031 |
| 14,323 | Grupo Argos S.A. | 143,104 |
| 2,271,381 | Tableros y Maderas de Caldas S.A. | 8,144 |
| | | 266,279 |
| Utilities: 11.5% | | |
| 23,749 | Cia Colombiana de Inversiones S.A. | 59,938 |
| 29,014 | Interconexion Electrica S.A. E.S.P. | 114,293 |
| 84,167 | Isagen S.A. E.S.P. * | 112,781 |
| | | 287,012 |
| Total Common Stocks | | 2,078,423 |
| (Cost: \$2,322,437) | | |
| Number of Shares | | Value |
| PREFERRED STOCKS: 16.7% | | |
| Financial: 12.3% | | |
| 6,636 | Banco Davivienda S.A. | \$79,977 |

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| | | |
|---|--|--------------------|
| 158,431 | Grupo Aval Acciones y Valores | 113,360 |
| 5,750 | Grupo de Inversiones Suramericana S.A. | 113,523 |
| | | 306,860 |
| Industrial: 4.4% | | |
| 10,913 | Grupo Argos S.A. | 109,602 |
| Total Preferred Stocks | | 416,462 |
| (Cost: \$394,300) | | |
| MONEY MARKET FUND: 3.7% | | |
| (Cost: \$92,745) | | |
| 92,745 | Dreyfus Government Cash Management Fund | 92,745 |
| Total Investments Before Collateral for Securities Loaned: 103.7% | | |
| (Cost: \$2,809,482) | | 2,587,630 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 7.8% | | |
| (Cost: \$195,382) | | |
| 195,382 | Bank of New York Overnight Government Fund | 195,382 |
| Total Investments: 111.5% | | 2,783,012 |
| (Cost: \$3,004,864) | | |
| Liabilities in excess of other assets: (11.5)% | | (288,105) |
| NET ASSETS: 100.0% | | \$2,494,907 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$190,486.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$2,078,423 | \$ - | \$ - | \$2,078,423 |
| Preferred Stocks* | 416,462 | - | - | 416,462 |
| Money Market Funds | 288,127 | - | - | 288,127 |
| Total | \$2,783,012 | \$ - | \$ - | \$2,783,012 |

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

See Notes to Financial Statements

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EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|-------------|
| COMMON STOCKS: 100.2% | | |
| Basic Materials: 20.2% | | |
| 2,248,123 | Cenatamin Plc (GBP) * † # | \$1,087,339 |
| 250,891 | Egyptian Financial & Industrial Co. * | 285,585 |
| 1,163,108 | Ezz Steel * # | 1,292,594 |
| 68,052 | OCI N.V. (USD) * | 1,837,404 |
| 758,591 | Sidi Kerir Petrochemicals Co. | 1,356,296 |
| | | 5,859,218 |
| Communications: 15.2% | | |
| 736,880 | Orascom Telecom Holding SAE (GDR) * # Reg S | 2,076,729 |
| 16,086,958 | Orascom Telecom Media And Technology Holding SAE | 893,803 |
| 242,840 | Orascom Telecom Media And Technology Holding SAE (GDR) # Reg S | 55,760 |
| 832,921 | Telecom Egypt # | 1,371,985 |
| | | 4,398,277 |
| Consumer, Cyclical: 1.5% | | |
| 1,249,741 | Arab Cotton Ginning Co. | 432,643 |
| Consumer, Non-cyclical: 5.6% | | |
| 1,227,012 | Juhayna Food Industries # | 1,627,487 |
| Diversified: 6.3% | | |
| 2,628,251 | Egyptian Kuwaiti Holding Co. (USD) | 1,839,776 |
| Energy: 9.3% | | |
| 2,224,512 | Circle Oil Plc (GBP) * | 552,479 |
| 1,135,317 | Maridive & Oil Services SAE (USD) * | 1,021,785 |
| 182,207 | Transglobe Energy Corp. (CAD) * | 1,126,110 |
| | | 2,700,374 |
| Financial: 36.5% | | |
| 4,519,715 | Amer Group Holding # | 262,701 |
| 2,493,424 | Citadel Capital Corp. * | 877,397 |
| 522,957 | Commercial International Bank Egypt SAE | 2,143,428 |
| 1,304,950 | Egyptian Financial Group-Hermes Holding SAE * | 1,368,279 |
| 2,511,563 | Egyptian for Tourism Resorts Co. * | 246,886 |
| Number of Shares | | Value |

Financial: (continued)

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| | | |
|--|---|--------------|
| 405,380 | National Societe Generale Bank SAE | \$1,473,826 |
| 3,320,802 | Palm Hills Developments SAE * # | 766,664 |
| 1,745,488 | Pioneers Holding * # | 702,930 |
| 345,846 | Six of October Development & Investment Co. * | 726,245 |
| 3,503,453 | Talaat Moustafa Group * # | 2,004,493 |
| | | 10,572,849 |
| Industrial: 5.6% | | |
| 519,965 | El Sewedy Electric Co. | 1,300,033 |
| 9,872 | Orascom Construction Industries (GDR) * Reg S | 311,758 |
| | | 1,611,791 |
| Total Common Stocks | | 29,042,415 |
| (Cost: \$38,697,729) | | |
| MONEY MARKET FUNDS: 0.2% | | |
| 30,870 | Blackrock Federal Fund | 30,870 |
| 31,059 | Dreyfus Government Cash Management Fund | 31,059 |
| Total Money Market Funds | | 61,929 |
| (Cost: \$61,929) | | |
| Total Investments Before Collateral for Securities Loaned: 100.4% | | |
| (Cost: \$38,759,658) | | 29,104,344 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.0% | | |
| (Cost: \$13,249) | | |
| 13,249 | Bank of New York Overnight Government Fund | 13,249 |
| Total Investments: 100.4% | | 29,117,593 |
| (Cost: \$38,772,907) | | |
| Liabilities in excess of other assets: (0.4)% | | (129,846) |
| NET ASSETS: 100.0% | | \$28,987,747 |

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$12,450.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$11,248,682 which represents 38.8% of net assets.

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

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

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

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$3,479,285 | \$2,379,933 | \$ – | \$5,859,218 |
| Communications | 893,803 | 3,504,474 | – | 4,398,277 |
| Consumer, Cyclical | 432,643 | – | – | 432,643 |
| Consumer, Non-cyclical | – | 1,627,487 | – | 1,627,487 |
| Diversified | 1,839,776 | – | – | 1,839,776 |
| Energy | 2,700,374 | – | – | 2,700,374 |
| Financial | 6,836,061 | 3,736,788 | – | 10,572,849 |
| Industrial | 1,611,791 | – | – | 1,611,791 |
| Money Market Funds | 75,178 | – | – | 75,178 |
| Total | \$17,868,911 | \$11,248,682 | \$ – | \$29,117,593 |

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$11,145,284 and transfers from Level 2 to Level 1 were \$3,955,920. 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

GERMANY SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|-------------------------------------|---------|
| COMMON STOCKS: 93.3% | | |
| Basic Materials: 8.5% | | |
| 693 | H&R WASAG A.G. * # | \$7,792 |
| 2,022 | Salzgitter A.G. # | 66,452 |
| 1,492 | SGL Carbon S.E. # | 47,321 |
| 4,597 | Symrise A.G. # | 185,806 |
| | | 307,371 |
| Communications: 5.8% | | |
| 2,062 | ADVA A.G. Optical Networking * # | 10,366 |
| 2,321 | Drillisch A.G. † # | 38,706 |
| 6,059 | Freenet A.G. # | 131,930 |
| 4,880 | QSC A.G. # | 17,608 |
| 899 | Stroer Out-of-Home Media A.G. * # | 8,787 |
| | | 207,397 |
| Consumer, Cyclical: 12.9% | | |
| 681 | BayWa A.G. # | 32,576 |
| 940 | Beter Bed Holding NV # | 17,201 |
| 1,009 | CTS Eventim A.G. # | 40,567 |
| 287 | Delticom A.G. # | 14,455 |
| 1,599 | ElringKlinger A.G. # | 53,212 |
| 1,303 | Gerry Weber International A.G. # | 55,010 |
| 486 | Grammer A.G. # | 14,978 |
| 1,307 | NORMA Group A.G. # | 47,204 |
| 4,796 | Praktiker A.G. * # | 2,837 |
| 173 | Rational A.G. # | 57,837 |
| 2,385 | SAF-Holland S.A. * # | 22,688 |
| 331 | Tipp24 S.E. * # | 19,008 |
| 7,297 | TUI A.G. * # | 86,447 |
| | | 464,020 |
| Consumer, Non-cyclical: 15.1% | | |
| 1,151 | Algeta ASA (NOK) * # | 43,587 |
| 293 | Bertrandt A.G. # | 31,447 |
| 1,496 | Carl Zeiss Meditec A.G. # | 49,499 |
| 4,737 | Evotec A.G. * # | 16,655 |
| 844 | GFK S.E. | 42,780 |
| 1,252 | Hamburger Hafen und Logistik A.G. # | 26,747 |
| 1,081 | Morphosys A.G. * # | 60,597 |
| 655 | Sixt A.G. # | 14,623 |
| 2,932 | Stada Arzneimittel A.G. # | 125,846 |
| 4,896 | Wirecard A.G. # | 133,036 |

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| | | |
|-------------------------|----------------------------------|---------|
| | | 544,817 |
| Energy: 0.8% | | |
| 983 | CropEnergies A.G. | 7,769 |
| 2,899 | Nordex S.E. * # | 20,169 |
| | | 27,938 |
| Financial: 15.8% | | |
| 2,234 | Aareal Bank A.G. * # | 51,946 |
| 3,787 | CA Immobilien Anlagen A.G. # | 43,538 |
| 1,411 | Comdirect Bank A.G. † # | 14,151 |
| 3,186 | Conwert Immobilien Invest S.E. # | 31,463 |
| 503 | Deutsche Beteiligungs A.G. * # | 12,084 |
| 2,382 | Deutsche Euroshop A.G. # | 94,536 |
| 7,602 | Deutsche Wohnen A.G. # | 128,695 |
| 1,250 | DIC Asset A.G. # | 12,402 |
| 3,799 | GAGFAH S.A. * # | 46,767 |
| 2,231 | GSW Immobilien A.G. † # | 86,092 |
| 7,650 | IVG Immobilien A.G. * † # | 2,294 |
| 4,330 | TAG Immobilien A.G. # | 47,129 |
| | | 571,097 |
| Number of Shares | | Value |

| | | |
|--------------------------|---|----------|
| Industrial: 27.5% | | |
| 1,773 | Aurubis A.G. # | \$94,917 |
| 1,920 | Balda A.G. # | 9,957 |
| 459 | Bauer A.G. # | 11,085 |
| 1,579 | Canadian Solar, Inc. (USD) * † | 17,353 |
| 419 | CENTROTEC Sustainable A.G. # | 7,054 |
| 4,257 | Deutz A.G. * # | 25,637 |
| 1,292 | Duerr A.G. # | 77,724 |
| 1,568 | Gerresheimer A.G. # | 90,418 |
| 2,531 | Gildemeister A.G. # | 56,192 |
| 11,699 | Heidelberger Druckmaschinen A.G. * # | 29,003 |
| 876 | Indus Holding A.G. # | 28,327 |
| 2,257 | Jenoptik A.G. # | 27,815 |
| 4,825 | Kloeckner & Co. S.E. * # | 51,429 |
| 764 | Krones A.G. # | 54,251 |
| 1,355 | KUKA A.G. # | 57,126 |
| 1,718 | Leoni A.G. # | 85,082 |
| 1,112 | LPKF Laser & Electronics A.G. # | 17,221 |
| 493 | Pfeiffer Vacuum Technology A.G. # | 50,981 |
| 1,728 | Rheinmetall A.G. # | 80,264 |
| 1,486 | Rofin-Sinar Technologies, Inc. (USD) * | 37,061 |
| 529 | SMA Solar Technology A.G. # | 15,698 |
| 4,229 | Solarworld A.G. * † # | 2,511 |
| 224 | Vossloh A.G. # | 21,116 |
| 472 | VTG A.G. # | 8,381 |
| 1,143 | Wacker Neuson S.E. # | 15,361 |
| 5,598 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 18,138 |
| | | 990,102 |

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Technology: 6.9%

| | | |
|-------|------------------------------|---------|
| 4,995 | Aixtron S.E. (ADR) * | 83,816 |
| 541 | Bechtle A.G. # | 24,764 |
| 3,364 | Dialog Semiconductor Plc * # | 41,949 |
| 2,020 | Kontron A.G. # | 9,176 |
| 915 | Suss Microtec A.G. * # | 9,358 |
| 1,444 | Wincor Nixdorf A.G. † # | 77,995 |
| | | 247,058 |

Total Common Stocks

(Cost: \$3,684,873) 3,359,800

PREFERRED STOCKS: 3.7%

Consumer, Non-cyclical: 1.3%

| | | |
|-----|-------------------------------|--------|
| 334 | Draegerwerk A.G. & Co. KGaA # | 45,624 |
|-----|-------------------------------|--------|

Industrial: 2.4%

| | | |
|-----|---------------------|--------|
| 841 | Jungheinrich A.G. # | 37,429 |
| 448 | Sartorius A.G. | 48,124 |
| | | 85,553 |

Total Preferred Stocks

(Cost: \$121,208) 131,177

REAL ESTATE INVESTMENT TRUSTS: 3.0%

Financial: 3.0%

| | | |
|--------|-------------------------|--------|
| 3,652 | Alstria Office A.G. | 39,880 |
| 4,346 | Dundee International | 40,578 |
| 22,166 | Hansteen Holdings Plc # | 27,191 |

Total Real Estate Investment Trusts

(Cost: \$126,522) 107,649

See Notes to Financial Statements

| Number of Shares | | Value |
|---|---|--------------|
| MONEY MARKET FUND: 2.5% | | |
| (Cost: \$91,097) | | |
| 91,097 | Dreyfus Government Cash Management Fund | \$91,097 |
| Total Investments Before Collateral for | | |
| Securities Loaned: 102.5% | | |
| (Cost: \$4,023,700) | | |
| | | 3,689,723 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 7.1% | | |
| (Cost: \$256,178) | | |
| 256,178 | Bank of New York Overnight Government Fund | 256,178 |
| Total Investments: 109.6% | | |
| (Cost: \$4,279,878) | | |
| | Liabilities in excess of other assets: | (344,075) |
| (9.6)% | | |
| | NET ASSETS: 100.0% | \$3,601,826 |

ADR American Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$244,182.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$3,263,127 which represents 90.6% of net assets.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Basic Materials | \$- | \$ 307,371 | \$ - | \$ 307,371 |

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| | | | | |
|-------------------------------|-----------|-------------|------|-------------|
| Communications | – | 207,397 | – | 207,397 |
| Consumer, Cyclical | – | 464,020 | – | 464,020 |
| Consumer, Non-cyclical | 42,780 | 502,037 | – | 544,817 |
| Energy | 7,769 | 20,169 | – | 27,938 |
| Financial | – | 571,097 | – | 571,097 |
| Industrial | 72,552 | 917,550 | – | 990,102 |
| Technology | 83,816 | 163,242 | – | 247,058 |
| Preferred Stocks | | | | |
| Consumer, Non-cyclical | – | 45,624 | – | 45,624 |
| Industrial | 48,124 | 37,429 | – | 85,553 |
| Real Estate Investment Trusts | | | | |
| Financial | 80,458 | 27,191 | – | 107,649 |
| Money Market Funds | 347,275 | – | – | 347,275 |
| Total | \$682,774 | \$3,263,127 | \$ – | \$3,945,901 |

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$190,175. 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

GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|--------------|
| COMMON STOCKS: 99.9% | | |
| Kuwait: 24.8% | | |
| 80,000 | Abyaar Real Estate Development * # | \$ 16,366 |
| 30,000 | ALAFCO Aviation Lease and Finance Co. KSCC | 30,500 |
| 43,750 | Boubyan Bank KSC * | 95,092 |
| 45,000 | Boubyan Petrochemicals Co. | 97,809 |
| 63,503 | Burgan Bank | 133,573 |
| 160,000 | Commercial Real Estate Co. KSCC # | 54,112 |
| 40,000 | First Investment Co. KSCC * # | 16,446 |
| 157,775 | Gulf Bank KSC * | 215,713 |
| 218,834 | Kuwait Finance House # | 504,392 |
| 60,000 | Kuwait International Bank | 64,154 |
| 52,734 | Kuwait Investment Projects Co. KSCC | 92,435 |
| 32,500 | Mabaneer Co. SAKC | 123,050 |
| 290,000 | Mobile Telecommunications Co. KSC # | 676,509 |
| 261,465 | National Bank of Kuwait SAK | 861,620 |
| 115,000 | National Industries Group Holding S.A. * # | 101,637 |
| 40,000 | National Investments Co. KSCC * # | 23,057 |
| 73,500 | Public Warehousing Co. KSC | 162,331 |
| | | 3,268,796 |
| Oman: 10.1% | | |
| 423,658 | Bank Muscat SAOG | 642,640 |
| 100,659 | Oman Telecommunications Co. | 392,178 |
| 131,046 | Omani Qatari Telecommunications Co. SAOG | 166,786 |
| 88,341 | Renaissance Services SAOG * # | 137,618 |
| | | 1,339,222 |
| Qatar: 26.9% | | |
| 16,544 | Barwa Real Estate Co. QSC # | 122,182 |
| 8,416 | Commercial Bank of Qatar # | 160,960 |
| 10,985 | Doha Bank QSC | 142,272 |
| 5,562 | Gulf International Services OSC # | 63,361 |
| 12,347 | Industries Qatar QSC # | 536,594 |
| 62,499 | Masraf Al Rayan QSC | 475,545 |
| 2,104 | National Leasing # | 21,511 |
| 4,252 | Qatar Electricity & Water Co. QSC | 183,488 |
| 1,657 | Qatar Fuel Co. | 114,700 |
| 22,857 | Qatar Gas Transport Co. Ltd. Nakilat | 114,834 |
| 4,891 | Qatar International Islamic Bank # | 71,059 |

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| | | |
|--------|---------------------------|-----------|
| 8,439 | Qatar Islamic Bank SAQ # | 157,703 |
| 14,280 | Qatar National Bank SAQ # | 622,471 |
| 4,869 | Qatar Navigation | 96,163 |
| 11,440 | Qatar Telecom (Qtel) QSC | 378,662 |
| 14,337 | United Development Co. | 90,972 |
| 79,075 | Vodafone Qatar QSC * | 196,792 |
| | | 3,549,269 |

| Number of Shares | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

South Korea: 2.3%

| | | |
|-------|-------------------------------|-----------|
| 4,642 | Samsung Engineering Co. Ltd # | \$298,918 |
|-------|-------------------------------|-----------|

United Arab Emirates: 33.2%

| | | |
|---------|---|-----------|
| 453,159 | Abu Dhabi Commercial Bank # | 620,038 |
| 440,921 | Air Arabia PJSC # | 127,967 |
| 423,435 | Aldar Properties PJSC # | 246,723 |
| 296,627 | Arabtec Holding Co. PJSC * # | 163,608 |
| 623,773 | Dana Gas PJSC * # | 92,125 |
| 32,008 | DP World Ltd. (USD) # | 495,020 |
| 308,514 | Dubai Financial Market PJSC * # | 143,736 |
| 114,355 | Dubai Islamic Bank # | 97,184 |
| 575,515 | Emaar Properties PJSC # | 817,522 |
| 144,616 | First Gulf Bank PJSC # | 629,161 |
| 25,168 | Lamprell PLC (GBP) * # | 53,611 |
| 207,551 | National Bank of Abu Dhabi PJSC # | 637,872 |
| 202,108 | Union National Bank of Abu Dhabi PJSC # | 255,221 |
| | | 4,379,788 |

United States: 2.6%

| | | |
|--------|---------------------------------|---------|
| 42,220 | McDermott International, Inc. * | 345,360 |
|--------|---------------------------------|---------|

Total Common Stocks

| | | |
|--|--|------------|
| | | 13,181,353 |
|--|--|------------|

(Cost: \$10,686,363)

Principal

Amount

CONVERTIBLE BONDS: 0.0%

Oman: 0.0%

| | | |
|-----------|----------------------------------|-------|
| \$ 20,696 | Bank Muscat SAOG 4.50%, 03/20/16 | 5,644 |
| 841 | Bank Muscat SAOG 7.00%, 03/20/14 | 2,479 |

Total Convertible Bonds

| | | |
|--|--|-------|
| | | 8,123 |
|--|--|-------|

(Cost: \$8,098)

**Number
of Shares**

MONEY MARKET FUND: 1.0%

(Cost: \$128,100)

| | | |
|---------|--|---------|
| 128,100 | Dreyfus Government Cash Management Fund | 128,100 |
|---------|--|---------|

Total Investments: 100.9%

| | | |
|--|--|------------|
| | | 13,317,576 |
|--|--|------------|

(Cost: \$10,822,561)

| | | |
|--|--|------------|
| | Liabilities in excess of other assets: (0.9)% | (119,017) |
|--|--|------------|

| | | |
|--|---------------------------|--------------|
| | NET ASSETS: 100.0% | \$13,198,559 |
|--|---------------------------|--------------|

GBP British Pound

USD United States Dollar

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,964,684 which represents 60.3% of net assets.

See Notes to Financial Statements

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| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 4.7 | \$634,403 |
| Communications | 13.6 | 1,810,927 |
| Consumer, Cyclical | 2.2 | 290,298 |
| Consumer, Non-cyclical | 3.7 | 495,020 |
| Diversified | 0.7 | 92,435 |
| Energy | 3.5 | 461,415 |
| Financial | 59.9 | 7,977,920 |
| Industrial | 8.5 | 1,128,736 |
| Utilities | 2.2 | 298,322 |
| Money Market Fund | 1.0 | 128,100 |
| | 100.0 | \$13,317,576 |

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Kuwait | \$1,876,277 | \$1,392,519 | \$ - | \$3,268,796 |
| Oman | 1,201,604 | 137,618 | - | 1,339,222 |
| Qatar | 1,793,428 | 1,755,841 | - | 3,549,269 |
| South Korea | - | 298,918 | - | 298,918 |
| United Arab Emirates | - | 4,379,788 | - | 4,379,788 |
| United States | 345,360 | - | - | 345,360 |
| Convertible Bonds* | - | 8,123 | - | 8,123 |
| Money Market Fund | 128,100 | - | - | 128,100 |
| Total | \$5,344,769 | \$7,972,807 | \$ - | \$13,317,576 |

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

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$1,766,426 and transfers from Level 2 to Level 1 were \$2,483,736. 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

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|---------------------------|--|------------|
| COMMON STOCKS: 99.7% | | |
| Basic Materials: 1.5% | | |
| 83,388 | Andhra Pradesh Paper Mills * # | \$ 353,863 |
| 634,612 | Chambal Fertilizers & Chemicals Ltd. # | 385,280 |
| 455,727 | Gujarat State Fertilisers & Chemicals Ltd. # | 466,901 |
| 76,139 | Jindal Poly Films Ltd. # | 184,928 |
| | | 1,390,972 |
| Communications: 5.7% | | |
| 139,613 | DEN Networks Ltd. * # | 428,828 |
| 341,130 | Hathway Cable & Datacom Ltd. * # | 1,580,677 |
| 300,212 | Mahanagar Telephone Nigam * # | 87,409 |
| 166,289 | Makemytrip Ltd. (USD) * | 2,372,944 |
| 282,296 | Rediff.com India Ltd. (ADR) * | 683,156 |
| 873,164 | Sterlite Technologies Ltd. # | 286,662 |
| | | 5,439,676 |
| Consumer, Cyclical: 20.2% | | |
| 5,906,119 | Alok Industries Ltd. # | 686,637 |
| 895,953 | Amtek Auto Ltd. # | 1,052,824 |
| 1,063,503 | Amtek India Ltd. # | 1,192,664 |
| 934,534 | Arvind Ltd. # | 1,221,642 |
| 255,893 | Bombay Dyeing & Manufacturing Co. Ltd. # | 254,770 |
| 559,512 | Cox & Kings Ltd. # | 1,171,386 |
| 148,932 | Eros International Media Ltd. # | 319,010 |
| 286,857 | Gitanjali Gems Ltd. # | 1,123,635 |
| 139,878 | Jet Airways India Ltd. * # | 1,050,166 |
| 8,084 | MRF Ltd. # | 1,751,330 |
| 409,663 | PC Jeweller Ltd. * # | 632,472 |
| 1,378,858 | Rajesh Exports Ltd. # | 2,820,271 |
| 134,550 | Raymond Ltd. # | 559,555 |
| 166,814 | Shree Ganesh Jewellery House Ltd. # | 214,108 |
| 373,841 | Sobha Developers Ltd. # | 2,198,217 |
| 1,239,643 | SpiceJet Ltd. * # | 559,717 |
| 51,466 | State Trading Corp. India of Ltd. # | 77,636 |
| 162,021 | Timken India Ltd. * # | 434,843 |
| 25,941 | TTK Prestige Ltd. # | 1,374,421 |
| 1,086,684 | TVS Motor Co. Ltd. | 600,716 |
| | | 19,296,020 |

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Consumer, Non-cyclical: 9.2%

| | | |
|-----------|---|-----------|
| 693,852 | Aurobindo Pharma Ltd. # | 2,097,804 |
| 2,498,479 | Bajaj Hindusthan Ltd. # | 607,157 |
| 953,049 | Balrampur Chini Mills Ltd. * | 623,872 |
| 417,271 | McLeod Russel India Ltd. # | 2,026,892 |
| 4,565,073 | REI Agro Ltd. # | 918,472 |
| 3,135,049 | Shree Renuka Sugars Ltd. * # | 842,206 |
| 702,390 | Sun Pharma Advanced Research Co. Ltd. * # | 1,626,274 |
| | | 8,742,677 |

Diversified: 2.5%

| | | |
|-----------|-------------------------------------|-----------|
| 66,359 | Aban Offshore Ltd. # | 279,185 |
| 133,016 | Century Textile & Industries Ltd. # | 588,337 |
| 497,265 | Delta Corp Ltd. # | 437,333 |
| 1,521,899 | Sintex Industries Ltd. # | 1,030,106 |
| | | 2,334,961 |

| | |
|---------------------|-------|
| Number of Shares | Value |
|---------------------|-------|

Energy: 6.5%

| | | |
|-----------|---|-----------|
| 2,602,602 | Gujarat NRE Coke Ltd. # | \$604,794 |
| 261,171 | Hindustan Oil Exploration Co. Ltd. * # | 137,471 |
| 621,240 | Niko Resources Ltd. (CAD) | 5,052,599 |
| 79,152 | Reliance Industrial Infrastructure Ltd. # | 447,806 |
| | | 6,242,670 |

Financial: 19.7%

| | | |
|-----------|---|------------|
| 731,235 | Anant Raj Industries Ltd. # | 646,398 |
| 43,540 | Credit Analysis & Research Ltd. | 438,990 |
| 463,681 | DB Realty Ltd. * # | 410,435 |
| 929,759 | Development Credit Bank Ltd. * # | 736,272 |
| 647,657 | Dewan Housing Finance Corp. Ltd. # | 1,731,205 |
| 109,789 | Financial Technologies India Ltd. # | 1,437,159 |
| 2,316,141 | Housing Development & Infrastructure Ltd. * # | 1,443,236 |
| 6,969,673 | IFCI Ltd. # | 3,052,486 |
| 1,306,919 | India Infoline Ltd. # | 1,129,097 |
| 1,818,481 | Indiabulls Real Estate Ltd. # | 1,919,660 |
| 1,076,719 | JM Financial Ltd. # | 493,063 |
| 484,668 | Karnataka Bank Ltd. # | 909,345 |
| 3,928,422 | Manappuram Finance Ltd. # | 699,690 |
| 1,119,833 | Parsvnath Developers Ltd. * # | 606,573 |
| 660,050 | SKS Microfinance Ltd. * # | 1,160,837 |
| 2,541,193 | SREI Infrastructure Finance Ltd. # | 945,681 |
| 499,964 | United Bank of India Ltd. # | 410,187 |
| 897,327 | Vijaya Bank Ltd. # | 676,008 |
| | | 18,846,322 |

Industrial: 17.2%

| | | |
|---------|------------------------------|-----------|
| 92,209 | ABG Shipyard Ltd. * # | 462,840 |
| 79,379 | BEML Ltd. # | 206,532 |
| 130,670 | BGR Energy Systems Ltd. # | 283,432 |
| 779,814 | Era Infra Engineering Ltd. # | 1,791,007 |

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| | | |
|-------------------|---|------------|
| 432,246 | Escorts Ltd. # | 533,923 |
| 506,102 | Gateway Distriparks Ltd. # | 930,479 |
| 1,792,218 | Hindustan Construction Co. Ltd. * # | 316,171 |
| 1,171,035 | India Cements Ltd. | 1,120,292 |
| 2,105,860 | IVRCL Infrastructures & Projects Ltd. * # | 529,884 |
| 357,152 | Jai Corp. Ltd. # | 276,791 |
| 2,491,025 | Jain Irrigation Systems Ltd. # | 2,167,153 |
| 408,237 | Madras Cements Ltd. # | 1,559,779 |
| 1,809,591 | Nagarjuna Construction Co. Ltd. # | 733,331 |
| 524,316 | Praj Industries Ltd. # | 339,317 |
| 2,057,291 | Punj Lloyd Ltd. # | 1,201,477 |
| 7,774,369 | Suzlon Energy Ltd. * # | 1,190,865 |
| 385,014 | Uflex Ltd. # | 385,862 |
| 309,772 | VIP Industries Ltd. # | 265,703 |
| 946,057 | Voltas Ltd. # | 1,285,030 |
| 1,202,904 | Welspun Corp. Ltd. # | 877,401 |
| | | 16,457,269 |
| Technology: 14.2% | | |
| 501,781 | Educomp Solutions Ltd. | 298,493 |
| 1,650,738 | Hexaware Technologies Ltd. # | 2,404,991 |
| 900,804 | KPIT Cummins Infosystems Ltd. # | 1,834,448 |
| 237,551 | MindTree Ltd. # | 3,327,368 |
| 281,559 | NIIT Technologies Ltd. # | 1,280,162 |
| 483,665 | Polaris Software Lab Ltd. # | 926,481 |
| 845,658 | Rolta India Ltd. # | 886,449 |
| 1,915,644 | Vakrangee Software Ltd. # | 2,555,568 |
| | | 13,513,960 |

See Notes to Financial Statements

| Number of Shares | | Value |
|--|--|---------------|
| Utilities: 3.0% | | |
| 82,569 | BF Utilities Ltd. * # | \$ 269,944 |
| 3,762,694 | GVK Power & Infrastructure Ltd. * # | 461,288 |
| 190,132 | Kalpataru Power Transmission Ltd. # | 218,988 |
| 4,819,030 | Lanco Infratech Ltd. * # | 551,227 |
| 1,692,679 | PTC India Ltd. # | 1,396,557 |
| | | 2,898,004 |
| Total Common Stocks | | 95,162,531 |
| (Cost: \$115,808,624) | | |
| MONEY MARKET FUND: 11.6% | | |
| (Cost: \$11,100,389) | | |
| 11,100,389 | Dreyfus Government Cash Management Fund | 11,100,389 |
| Total Investments: 111.3% | | 106,262,920 |
| (Cost: \$126,909,013) | | |
| Liabilities in excess of other assets: (11.3)% | | (10,789,830) |
| NET ASSETS: 100.0% | | \$95,473,090 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

(a) Represents consolidated Schedule of Investments.

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$83,971,469 which represents 88.0% of net assets.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$- | \$1,390,972 | \$ - | \$1,390,972 |
| Communications | 3,056,100 | 2,383,576 | - | 5,439,676 |

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| | | | | |
|------------------------|--------------|--------------|------|---------------|
| Consumer, Cyclical | 600,716 | 18,695,304 | – | 19,296,020 |
| Consumer, Non-cyclical | 623,872 | 8,118,805 | – | 8,742,677 |
| Diversified | – | 2,334,961 | – | 2,334,961 |
| Energy | 5,052,599 | 1,190,071 | – | 6,242,670 |
| Financial | 438,990 | 18,407,332 | – | 18,846,322 |
| Industrial | 1,120,292 | 15,336,977 | – | 16,457,269 |
| Technology | 298,493 | 13,215,467 | – | 13,513,960 |
| Utilities | – | 2,898,004 | – | 2,898,004 |
| Money Market Fund | 11,100,389 | – | – | 11,100,389 |
| Total | \$22,291,451 | \$83,971,469 | \$ – | \$106,262,920 |

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$4,901,259 and transfers from Level 2 to Level 1 were \$2,252,494. 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

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------|--|-------------|
| COMMON STOCKS: 99.8% | | |
| Basic Materials: 1.6% | | |
| 10,025,500 | Aneka Tambang Tbk PT # | \$1,008,265 |
| 35,988,500 | Borneo Lumbung Energi & Metal Tbk PT * # | 1,394,945 |
| 15,149,000 | Delta Dunia Makmur Tbk PT * # | 203,691 |
| 36,318,000 | G-Resources Group Ltd. (HKD) * # | 1,226,731 |
| 6,141,500 | International Nickel Indonesia Tbk PT # | 1,246,425 |
| 1,615,006 | Intrepid Mines Ltd. (AUD) * # | 329,190 |
| | | 5,409,247 |
| Communications: 13.0% | | |
| 53,782,500 | Bhakti Investama Tbk PT # | 2,579,399 |
| 17,693,000 | Global Mediacom Tbk PT # | 3,807,705 |
| 3,354,500 | Indosat Tbk PT # | 1,770,039 |
| 15,645,500 | Media Nusantara Citra Tbk PT # | 4,916,014 |
| 589,999 | Telekomunikasi Indonesia Tbk PT (ADR) | 25,216,557 |
| 5,016,000 | Tower Bersama Infrastructure Tbk PT * # | 2,619,386 |
| 7,637,500 | XL Axiata Tbk PT # | 3,704,971 |
| | | 44,614,071 |
| Consumer, Cyclical: 10.0% | | |
| 37,363,000 | Astra International Tbk PT # | 26,265,623 |
| 242,000 | Jardine Cycle & Carriage Ltd. (SGD) # | 8,085,935 |
| | | 34,351,558 |
| Consumer, Non-cyclical: 21.3% | | |
| 1,021,500 | Astra Agro Lestari Tbk PT # | 2,020,418 |
| 21,797,000 | Charoen Pokphand Indonesia Tbk PT # | 11,254,148 |
| 5,400,000 | First Pacific Company Ltd. (HKD) # | 5,772,339 |
| 19,840,000 | Golden Agri-Resources Ltd. (SGD) # | 8,728,755 |
| 1,427,500 | Gudang Garam Tbk PT # | 7,257,636 |
| 3,408,000 | Indofood CBP Sukses Makmur Tbk PT # | 4,174,040 |
| 13,300,000 | Indofood Sukses Makmur Tbk PT # | 9,810,386 |
| 6,305,500 | Jasa Marga Persero Tbk PT # | 3,827,632 |
| 61,221,000 | Kalbe Farma Tbk PT # | 8,837,681 |
| 8,647,000 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 1,493,566 |
| 3,303,500 | Unilever Indonesia Tbk PT # | 10,202,633 |
| | | 73,379,234 |

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| Number of Shares | | Value |
|-------------------------------------|--|---------------|
| Energy: 6.1% | | |
| 50,368,500 | Adaro Energy Tbk PT # | \$4,330,427 |
| 771,650 | Banpu PCL (NVDR) (THB) # | 5,976,347 |
| 250,482 | Bumi Plc (GBP) * # | 630,462 |
| 49,421,500 | Bumi Resources Tbk PT # | 2,714,097 |
| 1,188,000 | Indo Tambangraya Megah Tbk PT # | 3,356,345 |
| 4,323,500 | Medco Energi Internasional Tbk PT # | 733,676 |
| 2,493,500 | Tambang Batubara Bukit Asam Tbk PT # | 3,318,567 |
| | | 21,059,921 |
| Financial: 30.7% | | |
| 28,419,500 | Bank Central Asia Tbk PT # | 28,490,035 |
| 9,774,848 | Bank Danamon Indonesia Tbk PT # | 5,748,409 |
| 22,772,151 | Bank Mandiri Persero Tbk PT # | 20,539,040 |
| 23,059,432 | Bank Negara Indonesia Persero Tbk PT # | 9,925,111 |
| 28,374,500 | Bank Rakyat Indonesia Tbk PT # | 22,029,948 |
| 27,553,500 | Bumi Serpong Damai PT # | 4,967,385 |
| 6,232,000 | Gallant Venture Ltd. (SGD) * # | 1,465,171 |
| 59,202,000 | Lippo Karawaci Tbk PT # | 9,045,009 |
| 25,845,000 | Summarecon Agung Tbk PT # | 3,356,680 |
| | | 105,566,788 |
| Industrial: 11.6% | | |
| 33,840,500 | Alam Sutera Realty Tbk PT # | 2,542,378 |
| 5,567,500 | Indocement Tunggal Prakarsa Tbk PT # | 13,670,976 |
| 8,800,500 | Semen Gresik Persero Tbk PT # | 15,114,820 |
| 4,611,469 | United Tractors Tbk PT # | 8,418,693 |
| | | 39,746,867 |
| Utilities: 5.5% | | |
| 32,962,000 | Perusahaan Gas Negara Tbk PT # | 19,055,021 |
| Total Common Stocks | | |
| | (Cost: \$373,102,906) | 343,182,707 |
| RIGHTS: 0.0% | | |
| (Cost: \$0) | | |
| 1,007,250 | First Pacific Company Ltd. Rights (HKD 8.1, expiring 07/03/13) * # | 28,440 |
| Total Investments: 99.8% | | |
| | (Cost: \$373,102,906) | 343,211,147 |
| Other assets less liabilities: 0.2% | | 860,112 |
| NET ASSETS: 100.0% | | \$344,071,259 |

ADR American Depositary Receipt
AUD Australian Dollar

GBP British Pound

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$317,994,590 which represents 92.4% of net assets.

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$– | \$5,409,247 | \$– | \$5,409,247 |
| Communications | 25,216,557 | 19,397,514 | – | 44,614,071 |
| Consumer, Cyclical | – | 34,351,558 | – | 34,351,558 |
| Consumer, Non-cyclical | – | 73,379,234 | – | 73,379,234 |
| Energy | – | 18,345,824 | 2,714,097 | 21,059,921 |
| Financial | – | 105,566,788 | – | 105,566,788 |
| Industrial | – | 39,746,867 | – | 39,746,867 |
| Utilities | – | 19,055,021 | – | 19,055,021 |
| Rights | – | 28,440 | – | 28,440 |
| Total | \$25,216,557 | \$315,280,493 | \$2,714,097 | \$343,211,147 |

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2013:

| | Common Stocks Utilities |
|---------------------------------------|--|
| Balance as of December 31, 2012 | \$– |
| Realized gain (loss) | – |
| Net change in unrealized depreciation | 1,090,305 |
| Purchases | – |
| Sales | – |
| Transfers in and/or out of level 3 | 3,804,402 |
| Balance as of June 30, 2013 | \$2,714,097 |

Transfers from Level 2 to Level 3 resulted primarily from limited and suspended trading activity

See Notes to Financial Statements

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------|--|-----------|
| COMMON STOCKS: 95.7% | | |
| Basic Materials: 2.4% | | |
| 5,391,500 | Delta Dunia Makmur Tbk PT * # | \$72,493 |
| 574,801 | Intrepid Mines Ltd. (AUD) * # | 117,163 |
| | | 189,656 |
| Consumer, Cyclical: 8.6% | | |
| 6,052,500 | Agis Tbk PT * # | 243,466 |
| 973,300 | Energy Earth PCL (THB) # | 198,339 |
| 665,500 | Intraco Penta Tbk PT # | 27,029 |
| 2,754,500 | Waskita Karya Persero Tbk PT * # | 212,531 |
| | | 681,365 |
| Consumer, Non-cyclical: 16.3% | | |
| 14,338,500 | Bakrie Sumatera Plantations Tbk PT # | 74,924 |
| 1,649,000 | BW Plantation Tbk PT # | 159,073 |
| 2,178,500 | Citra Marga Nusaphala Persada Tbk PT # | 672,401 |
| 745,500 | Malindo Feedmill Tbk PT # | 273,091 |
| 707,000 | Sampoerna Agro PT # | 116,404 |
| | | 1,295,893 |
| Energy: 16.4% | | |
| 19,678,500 | Benakat Petroleum Energy Tbk PT * # | 264,773 |
| 5,758,500 | Berau Coal Energy Tbk PT # | 110,556 |
| 37,652,500 | Energi Mega Persada Tbk PT * # | 448,417 |
| 8,769,000 | Exploitasi Energi Indonesia Tbk PT * # | 290,522 |
| 661,000 | Geo Energy Resources Ltd (SGD) * # | 193,653 |
| | | 1,307,921 |
| Number of Shares | | |
| Value | | |
| Financial: 44.1% | | |
| 50,107,500 | Bakrieland Development Tbk PT * # | \$251,227 |
| 3,597,500 | Bank Bukopin Tbk PT # | 259,964 |
| 2,954,000 | Bank Pembangunan Daerah Jawa Timur Tbk PT # | 117,012 |
| 2,860,000 | Bekasi Fajar Industrial Estate Tbk PT * # | 226,772 |
| 17,003,500 | Kawasan Industri Jababeka Tbk PT * # | 604,855 |
| 444,000 | Lippo Cikarang Tbk PT * # | 380,877 |
| 3,585,000 | Modernland Realty Tbk PT * # | 324,001 |
| 13,047,000 | Panin Financial Tbk PT * # | 274,509 |

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| | | |
|------------|----------------------------------|-----------|
| 20,238,500 | Sentul City Tbk PT * # | 497,050 |
| 4,359,500 | Surya Semesta Internusa Tbk PT # | 568,191 |
| | | 3,504,458 |

Industrial: 7.9%

| | | |
|-----------|--|---------|
| 971,000 | Adhi Karya Persero Tbk PT # | 324,223 |
| 1,157,000 | Express Transindo Utama Tbk PT * # | 156,946 |
| 1,118,500 | Pembangunan Perumahan Persero Tbk PT # | 151,467 |
| | | 632,636 |

Total Common Stocks
(Cost: \$7,779,455) 7,611,929

REAL ESTATE INVESTMENT TRUST: 4.7%

(Cost: \$388,589)

Financial: 4.7%

| | | |
|---------|--------------------------------------|---------|
| 964,000 | Lippo Malls Indonesia Retail Trust # | 371,025 |
|---------|--------------------------------------|---------|

Total Investments: 100.4%
(Cost: \$8,168,044) 7,982,954

Liabilities in excess of other assets: (0.4%) (29,981)

NET ASSETS: 100.0% \$7,952,973

AUD Australian Dollar

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,982,954 which represents 100.4% of net assets.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Common Stocks* | \$ - | \$7,611,929 | \$ - | \$7,611,929 |
| Real Estate Investment Trust | | | | |
| Financial | - | 371,025 | - | 371,025 |
| Total | \$ - | \$7,982,954 | \$ - | \$7,982,954 |

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

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|-------------------------------|---|-----------|
| COMMON STOCKS: 99.5% | | |
| Basic Materials: 4.4% | | |
| 3,936 | Frutarom Industries Ltd. # | \$59,520 |
| 39,640 | Israel Chemicals Ltd. # | 388,983 |
| | | 448,503 |
| Communications: 13.6% | | |
| 3,880 | Allot Communications Ltd. (USD) * | 53,195 |
| 14,840 | Amdocs Ltd. (USD) | 550,416 |
| 6,360 | AudioCodes Ltd. (USD) * | 28,175 |
| 172,704 | Bezeq The Israeli Telecommunication Corp. Ltd. # | 229,438 |
| 6,328 | Cellcom Israel Ltd. # | 58,231 |
| 7,184 | Ceragon Networks Ltd. (USD) * | 22,558 |
| 4,320 | Clicksoftware Technologies Ltd. (USD) | 36,029 |
| 2,952 | EZchip Semiconductor Ltd. * # | 79,317 |
| 5,928 | Gilat Satellite Networks Ltd. * # | 31,890 |
| 5,632 | NICE Systems Ltd. # | 206,922 |
| 8,472 | Partner Communications Co. Ltd. # | 53,198 |
| 912 | Silicom Ltd. (USD) | 31,263 |
| | | 1,380,632 |
| Consumer, Cyclical: 1.5% | | |
| 20,000 | 888 Holdings Plc (GBP) # | 44,729 |
| 128 | Bayside Land Corp. | 28,878 |
| 3,728 | Cinema City International N.V. (PLN) * | 32,173 |
| 4,504 | Delek Automotive Systems Ltd. | 43,934 |
| | | 149,714 |
| Consumer, Non-cyclical: 31.0% | | |
| 1,688 | Brainsway Ltd. * # | 23,599 |
| 5,672 | Compugen Ltd. (USD) * | 30,799 |
| 5,368 | Evogene Ltd. * | 32,868 |
| 3,184 | Given Imaging Ltd. (USD) * | 44,608 |
| 3,488 | Kamada Ltd. * # | 38,743 |
| 4,512 | Mazor Robotics Ltd. * # | 32,015 |
| 3,512 | Nitsba Holdings Ltd. * # | 41,867 |
| 3,488 | Osem Investments Ltd. # | 72,733 |
| 7,648 | Perrigo Co. (USD) | 925,408 |
| 2,136 | PhotoMedex, Inc. (USD) * | 34,048 |
| 11,344 | Pluristem Therapeutics, Inc. (USD) * | 34,713 |
| 6,792 | PROLOR Biotech, Inc. (USD) * | 42,722 |
| 10,080 | Protalix BioTherapeutics, Inc. (USD) * | 49,493 |

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| | | |
|--------|--|-----------|
| 976 | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 45,244 |
| 11,040 | Shufersal Ltd. # | 38,956 |
| 1,632 | SodaStream International Ltd. (USD) * | 118,565 |
| 3,992 | Strauss Group Ltd. # | 61,064 |
| 4,992 | Syneron Medical Ltd. (USD) * | 43,430 |
| 1,608 | Taro Pharmaceutical Industries Ltd. (USD) * | 89,887 |
| 34,120 | Teva Pharmaceutical Industries Ltd. # | 1,334,354 |
| | | 3,135,116 |

Diversified: 1.0%

| | | |
|--------|--------------------------|---------|
| 11,024 | Clal Industries Ltd. # | 46,116 |
| 1,272 | FIBI Holdings Ltd. * | 26,458 |
| 1,896 | Koor Industries Ltd. * # | 27,552 |
| | | 100,126 |

Energy: 4.1%

| | | |
|-------|-------------------------------|---------|
| 3,200 | Alon USA Energy, Inc. (USD) | 46,272 |
| 96 | Delek Energy Systems Ltd. * # | 46,071 |
| 4,120 | Delek US Holdings, Inc. (USD) | 118,574 |
| 1,264 | Jerusalem Oil Exploration * # | 35,395 |

| Number of Shares | | Value |
|------------------|--|-------|
|------------------|--|-------|

Energy: (continued)

| | | |
|---------|-------------------------|----------|
| 105,752 | Oil Refineries Ltd. * # | \$47,088 |
| 7,384 | Ormat Industries * # | 40,611 |
| 488 | Paz Oil Co. Ltd. * # | 75,767 |
| | | 409,778 |

Financial: 20.3%

| | | |
|---------|---|---------|
| 15,296 | Africa Israel Investments Ltd. * # | 33,261 |
| 2,560 | Africa Israel Properties Ltd. * # | 28,616 |
| 13,032 | Amot Investments Ltd. # | 34,047 |
| 3,088 | Azrieli Group # | 91,208 |
| 90,920 | Bank Hapoalim B.M. * # | 410,005 |
| 118,680 | Bank Leumi Le-Israel B.M. * # | 391,751 |
| 3,272 | Clal Insurance Enterprises Holdings Ltd. # | 52,825 |
| 392 | Delek Group Ltd. # | 101,118 |
| 6,104 | Discount Investment Corp. * # | 21,976 |
| 5,784 | First International Bank of Israel Ltd. # | 81,952 |
| 8,032 | Gazit-Globe Ltd. # | 104,385 |
| 1,296 | Harel Insurance Investments & Financial Services Ltd. # | 63,765 |
| 328 | Israel Corp. Ltd. * # | 195,405 |
| 77,280 | Israel Discount Bank Ltd. * # | 128,599 |
| 3,760 | Jerusalem Economy Ltd. # | 26,647 |
| 1,808 | Melisron Ltd. # | 38,078 |
| 3,608 | Menorah Mivtachim Holdings Ltd. * # | 35,520 |
| 39,712 | Migdal Insurance & Financial Holding Ltd. # | 62,287 |
| 12,456 | Mizrahi Tefahot Bank Ltd. * # | 124,612 |
| 10,072 | Phoenix Holdings Ltd. # | 33,207 |

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2,059,264

Industrial: 2.8%

| | | |
|--------|------------------------------------|---------|
| 1,352 | Caesarstone Sdot-Yam Ltd. (USD) * | 36,815 |
| 2,264 | Elbit Systems Ltd. # | 95,026 |
| 2,280 | Ituran Location and Control Ltd. # | 37,902 |
| 4,504 | Orbotech Ltd. (USD) * | 56,030 |
| 25,656 | Shikun & Binui Ltd. # | 56,462 |
| | | 282,235 |

Technology: 20.3%

| | | |
|--------|--|-----------|
| 5,120 | Babylon Ltd. # | 29,501 |
| 2,696 | Ceva, Inc. (USD) * | 52,195 |
| 14,216 | Check Point Software Technologies Ltd. (USD) * | 706,251 |
| 3,856 | DSP Group, Inc. (USD) * | 32,043 |
| 2,016 | Imperva, Inc. (USD) * | 90,801 |
| 6,792 | LivePerson, Inc. (USD) * | 60,822 |
| 3,776 | Mellanox Technologies Ltd. (USD) * | 186,912 |
| 3,632 | Nova Measuring Instruments Ltd. * # | 33,668 |
| 13,288 | Playtech Ltd. (GBP) # | 121,165 |
| 4,616 | Radware Ltd. (USD) * | 63,655 |
| 2,880 | Stratasys Ltd. (USD) * | 241,171 |
| 15,128 | VeriFone Systems, Inc. (USD) * | 254,302 |
| 5,016 | Verint Systems, Inc. (USD) * | 177,917 |
| | | 2,050,403 |

Utilities: 0.5%

| | | |
|-------|--------------------------------|--------|
| 2,264 | Ormat Technologies, Inc. (USD) | 53,249 |
|-------|--------------------------------|--------|

Total Common Stocks

(Cost: \$10,067,790) 10,069,020

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | Value |
|---|---------------------|
| REAL ESTATE INVESTMENT TRUST: 0.5% | |
| (Cost: \$52,092) | |
| Financial: 0.5% | |
| 8,448 Alony Hetz Properties & Investments Ltd. # | \$52,923 |
| Total Investments: 100.0% | 10,121,943 |
| (Cost: \$10,119,882) | |
| Other assets less liabilities: 0.0% | 1,345 |
| NET ASSETS: 100.0% | \$10,123,288 |

GBP British Pound

PLN Polish Zloty

USD United States Dollar

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,645,314 which represents 55.8% of net assets.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$- | \$448,503 | \$ - | \$448,503 |
| Communications | 721,636 | 658,996 | - | 1,380,632 |
| Consumer, Cyclical | 104,985 | 44,729 | - | 149,714 |
| Consumer, Non-cyclical | 1,446,541 | 1,688,575 | - | 3,135,116 |
| Diversified | 26,458 | 73,668 | - | 100,126 |
| Energy | 164,846 | 244,932 | - | 409,778 |
| Financial | - | 2,059,264 | - | 2,059,264 |
| Industrial | 92,845 | 189,390 | - | 282,235 |

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| | | | | |
|------------------------------|-------------|-------------|------|--------------|
| Technology | 1,866,069 | 184,334 | – | 2,050,403 |
| Utilities | 53,249 | – | – | 53,249 |
| Real Estate Investment Trust | | | | |
| Financial | – | 52,923 | – | 52,923 |
| Total | \$4,476,629 | \$5,645,314 | \$ – | \$10,121,943 |

See Notes to Financial Statements

LATIN AMERICA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|----------------------|--|----------|
| COMMON STOCKS: 92.2% | | |
| Argentina: 1.0% | | |
| 1,998 | Banco Macro S.A. (ADR) * | \$28,671 |
| 3,555 | Cresud S.A.C.I.F. y A (ADR) | 26,414 |
| 7,141 | Grupo Financiero Galicia S.A. (ADR) † | 36,633 |
| | | 91,718 |
| Australia: 0.6% | | |
| 91,394 | Beadell Resources Ltd. * # | 42,639 |
| 87,626 | Mirabela Nickel Ltd. * † # | 6,831 |
| | | 49,470 |
| Bermuda: 0.2% | | |
| 8,450 | GP Investments Ltd. (BDR) (BRL) * | 15,716 |
| Brazil: 34.6% | | |
| 4,800 | Abril Educacao S.A. | 83,895 |
| 7,050 | Aliansce Shopping Centers S.A. | 61,611 |
| 13,100 | Alupar Investimento S.A. * | 110,842 |
| 5,245 | American Banknote S.A. | 76,723 |
| 3,800 | Arezzo Industria e Comercio S.A. | 57,817 |
| 3,650 | Autometal S.A. | 29,509 |
| 5,471 | B2W Cia Global Do Varejo * | 16,060 |
| 13,250 | Brasil Brokers Participacoes S.A. | 38,895 |
| 9,300 | Brasil Insurance Participacoes e Administracao S.A. | 91,277 |
| 19,400 | Brazil Pharma S.A. * | 89,203 |
| 33,469 | Brookfield Incorporacoes S.A. * | 22,499 |
| 20,300 | Diagnosticos da America S.A. | 105,260 |
| 8,500 | Direcional Engenharia S.A. | 51,236 |
| 11,733 | Equatorial Energia S.A. | 97,278 |
| 26,650 | Estacio Participacoes S.A. | 191,095 |
| 6,650 | Eternit S.A. | 28,163 |
| 24,350 | Even Construtora e Incorporadora S.A. | 85,992 |
| 8,700 | EZ Tec Empreendimentos e Participacoes S.A. | 106,754 |
| 7,100 | Fleury S.A. | 57,911 |
| 23,918 | Gafisa S.A. (ADR) * † | 60,034 |
| 8,629 | Gol Linhas Aereas Inteligentes S.A. (ADR) * † | 28,907 |
| 11,070 | Helbor Empreendimentos S.A. | 42,864 |
| 27,800 | HRT Participacoes em Petroleo S.A. * | 32,642 |
| 5,900 | Iguatemi Empresa de Shopping Centers S.A. | 58,118 |
| 5,900 | International Meal Co. Holdings S.A. * | 56,347 |
| 7,950 | Iochpe Maxion S.A. | 85,829 |

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| | | |
|---------|---|---------|
| 10,050 | JHSF Participacoes S.A. | 27,969 |
| 5,000 | Julio Simoes Logistica S.A. | 32,581 |
| 6,900 | Light S.A. | 48,085 |
| 2,100 | Linx S.A. | 33,881 |
| 23,400 | LLX Logistica S.A. * | 10,382 |
| 5,820 | LPS Brasil Consultoria de Imoveis S.A. | 47,210 |
| 8,450 | Magazine Luiza S.A. * | 20,374 |
| 19,350 | Magnesita Refraterios S.A. | 56,107 |
| 3,700 | Mahle-Metal Leve S.A. Industria e Comercio | 41,073 |
| 8,750 | Mills Estruturas e Servicos de Engenharia S.A. | 118,465 |
| 9,900 | Minerva S.A. * | 46,054 |
| 32,800 | MMX Mineracao e Metalicos S.A. * | 21,608 |
| 29,200 | MRV Engenharia e Participacoes S.A. | 84,537 |
| 6,200 | OSX Brasil S.A. * | 3,890 |
| 14,100 | Paranapanema S.A. * | 28,373 |
| 124,500 | PDG Realty S.A. Empreendimentos e Participacoes * | 117,729 |
| 3,000 | Positivo Informatica S.A. | 5,203 |
| 7,700 | QGEP Participacoes S.A. | 38,304 |

| Number of Shares | | Value |
|------------------|--|-------|
|------------------|--|-------|

Brazil: (continued)

| | | |
|--------|--|-----------|
| 6,800 | Restoque Comercio e Confecoes de Roupas S.A. | \$24,654 |
| 27,848 | Rossi Residencial S.A. * | 36,443 |
| 5,300 | Santos Brasil Participacoes S.A. | 69,262 |
| 5,800 | Sao Martinho S.A. | 66,907 |
| 5,650 | SLC Agricola S.A. | 47,907 |
| 3,800 | Smiles S.A. * | 41,724 |
| 2,950 | Sonae Sierra Brasil S.A. | 32,258 |
| 2,900 | T4F Entretenimento S.A. * | 10,098 |
| 2,950 | Technos S.A. | 22,105 |
| 7,550 | Tecnisa S.A. * | 28,828 |
| 2,650 | Tegma Gestao Logistica S.A. | 29,453 |
| 2,000 | UNICASA Industria de Moveis S.A. | 5,835 |
| 22,086 | Vanguarda Agro S.A. * | 37,019 |
| | | 3,001,079 |

Canada: 18.4%

| | | |
|--------|---------------------------|---------|
| 13,482 | Alamos Gold, Inc. | 163,317 |
| 16,275 | Argonaut Gold, Inc. * | 88,052 |
| 5,023 | Aurcana Corp. * | 6,687 |
| 28,686 | AuRico Gold, Inc. (USD) † | 125,358 |
| 75,082 | B2Gold Corp. * | 159,916 |
| 8,681 | Bear Creek Mining Corp. * | 14,032 |
| 10,052 | Canacol Energy Ltd. * | 28,005 |
| 26,887 | Capstone Mining Corp. * | 45,762 |
| 14,520 | Colossus Minerals, Inc. * | 16,844 |
| 12,049 | Continental Gold Ltd. * | 37,807 |

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| | | |
|--------|---|-----------|
| 11,585 | Endeavour Silver Corp. (USD) * | 39,737 |
| 12,636 | First Majestic Silver Corp. (USD) * | 133,815 |
| 14,561 | Fortuna Silver Mines, Inc. * | 48,458 |
| 31,327 | Gran Tierra Energy, Inc. (USD) * | 188,275 |
| 14,924 | Great Panther Silver Ltd. (USD) * | 11,268 |
| 4,473 | MAG Silver Corp. * | 26,157 |
| 30,047 | McEwen Mining, Inc. (USD) * | 50,479 |
| 12,599 | Parex Resources, Inc. * | 49,356 |
| 8,752 | Petrominerales Ltd. | 49,931 |
| 9,121 | Primero Mining Corp. * | 40,761 |
| 20,439 | Rio Alto Mining Ltd. * | 37,897 |
| 9,184 | Sandstorm Gold Ltd. (USD) * | 53,726 |
| 23,054 | Scorpio Mining Corp. * | 7,453 |
| 9,384 | Silver Standard Resources, Inc. (USD) * † | 59,495 |
| 31,462 | Sulliden Gold Corp. Ltd. * | 23,633 |
| 70,479 | Torex Gold Resources, Inc. * † | 89,129 |
| | | 1,595,350 |

Chile: 9.7%

| | | |
|---------|---|---------|
| 18,481 | Administradora de Fondos de Pensiones Provida S.A. | 105,273 |
| 38,348 | AFP Habitat S.A. | 56,384 |
| 37,646 | AquaChile S.A. * | 23,563 |
| 35,729 | Besalco S.A. | 51,162 |
| 547,066 | Cia Sud Americana de Vapores S.A. * | 36,288 |
| 30,381 | Cruz Blanca Salud S.A. | 25,714 |
| 13,586 | Empresas Hites S.A. | 10,673 |
| 262,614 | Empresas Iansa S.A. | 14,060 |
| 33,700 | Inversiones Aguas Metropolitanas S.A. | 65,801 |
| 270,014 | Masisa S.A. # | 24,448 |
| 41,649 | Parque Arauco S.A. | 90,996 |
| 103,492 | Ripley Corp. S.A. | 91,056 |
| 39,664 | Salfacorp S.A. | 51,137 |

See Notes to Financial Statements

LATIN AMERICA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|----------------------|--|-----------|
| Chile: (continued) | | |
| 611,000 | Sociedad Matriz SAAM S.A. | \$64,341 |
| 66,842 | Vina Concha y Toro S.A. | 130,587 |
| | | 841,483 |
| Luxembourg: 0.6% | | |
| 8,379 | Adecoagro S.A. (USD) * | 52,369 |
| Mexico: 13.4% | | |
| 71,812 | Alsea S.A.B de C.V. | 170,255 |
| 145,550 | Axtel S.A.B. de C.V. * | 50,211 |
| 38,100 | Banregio Grupo Financiero S.A.B. de C.V. | 201,270 |
| 68,900 | Bolsa Mexicana de Valores S.A.B. de C.V. † | 171,327 |
| 7,500 | Cia Minera Autlan S.A.B de C.V. | 4,804 |
| 151,050 | Consortio ARA S.A.B. de C.V. * | 54,906 |
| 54,750 | Corp GEO S.A.B de C.V. * | 23,240 |
| 45,200 | Credito Real S.A.B. de C.V. * | 74,999 |
| 1,756 | Desarrolladora Homex S.A.B. de C.V. (ADR) * † | 6,550 |
| 11,646 | Empresas ICA S.A.B. de C.V. (ADR) * † | 87,694 |
| 16,400 | Gruma, S.A.B. de C.V. * | 74,549 |
| 53,300 | Grupo Aeromexico S.A.B. de C.V. * | 67,872 |
| 7,950 | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. | 26,076 |
| 17,850 | Grupo Famsa S.A.B. de C.V. * | 31,009 |
| 9,250 | Grupo Simec S.A.B de C.V. * | 40,691 |
| 128,200 | TV Azteca S.A. de C.V. | 67,872 |
| 46,500 | Urbi Desarrollos Urbanos S.A.B. de C.V. * | 8,469 |
| | | 1,161,794 |
| Panama: 0.7% | | |
| 2,823 | Banco Latinoamericano de Comercio Exterior S.A. (USD) | 63,207 |
| Peru: 0.8% | | |
| 93,341 | Ferreyros S.A. | 70,459 |
| Puerto Rico: 3.0% | | |
| 3,524 | EVERTEC, Inc. * | 77,422 |
| 9,826 | First Bancorp * † | 69,568 |
| 3,977 | OFG Bancorp | 72,023 |
| 1,834 | Triple-S Management Corp. * | 39,376 |
| | | 258,389 |
| United Kingdom: 0.8% | | |
| 97,628 | Amerisur Resources Plc * | 58,653 |

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| | | |
|---------------------|--|---------|
| 63,624 | Patagonia Gold Plc * # | 9,218 |
| | | 67,871 |
| United States: 8.4% | | |
| 669 | Apco Oil and Gas International, Inc. * | 7,714 |
| 11,774 | BPZ Resources, Inc. * | 21,075 |
| 11,792 | Coeur d'Alene Mines Corp. * | 156,834 |
| 3,391 | First Cash Financial Services, Inc. * | 166,871 |
| 4,382 | Fresh Del Monte Produce, Inc. | 122,170 |
| 3,653 | Gold Resource Corp. † | 31,818 |
| 4,585 | Harvest Natural Resources, Inc. * | 14,214 |
| 13,670 | International Minerals Corp. (CHF) * # | 26,899 |
| 19,990 | NII Holdings, Inc. * † | 133,333 |

| Number of Shares | | Value |
|----------------------------|---|-----------|
| United States: (continued) | | |
| 2,667 | Superior Industries International, Inc. | \$45,899 |
| | | 726,827 |
| Total Common Stocks | | 7,995,732 |
| (Cost: \$10,384,135) | | |

PREFERRED STOCKS: 3.6%

Brazil: 3.3%

| | | |
|--------|---|---------|
| 4,139 | Banco ABC Brasil S.A. | 25,060 |
| 5,700 | Banco Daycoval S.A. | 23,374 |
| 6,750 | Banco Industrial e Comercial S.A. | 13,008 |
| 9,887 | Banco Panamericano S.A. * | 23,706 |
| 2,900 | Cia de Ferro Ligas da Bahia | 16,363 |
| 3,100 | Cia Energetica do Ceara | 55,711 |
| 7,550 | Contax Participacoes S.A. | 12,925 |
| 8,400 | Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. | 23,717 |
| 13,950 | Randon Implementos e Participacoes S.A. | 75,397 |
| 1,050 | Saraiva S.A. Livreiros Editores | 13,646 |
| | | 282,907 |

Chile: 0.3%

| | | |
|--------|------------------------|--------|
| 11,765 | Coca-Cola Embonor S.A. | 31,494 |
|--------|------------------------|--------|

| | | |
|-------------------------------|--|---------|
| Total Preferred Stocks | | 314,401 |
| (Cost: \$403,352) | | |

REAL ESTATE INVESTMENT TRUSTS: 4.2%

Mexico: 4.2%

| | | |
|--------|---|---------|
| 27,900 | Asesor de Activos Prisma S.A.P.I. de C.V. | 40,911 |
| 55,100 | Concentradora Fibra Hotelera Mexicana S.A. de C.V. | 109,924 |
| 62,000 | Mexico Real Estate Management S.A. de C.V. | 133,977 |
| 37,000 | TF Administradora Industrial, S. de R.L. de C.V. | 77,327 |

| | | |
|--|--|---------|
| Total Real Estate Investment Trusts | | 362,139 |
| (Cost: \$348,714) | | |

MONEY MARKET FUND: 0.9%

(Cost: \$76,023)

| | | |
|--------|---|--------|
| 76,023 | Dreyfus Government Cash Management Fund | 76,023 |
|--------|---|--------|

Total Investments Before Collateral for

Securities Loaned: 100.9%

| | | |
|----------------------|--|-----------|
| (Cost: \$11,212,224) | | 8,748,295 |
|----------------------|--|-----------|

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 8.0%

(Cost: \$692,927)

| | | |
|---------|--|---------|
| 692,927 | Bank of New York Overnight Government Fund | 692,927 |
|---------|--|---------|

Total Investments: 108.9%

| | | |
|----------------------|--|-----------|
| (Cost: \$11,905,151) | | 9,441,222 |
|----------------------|--|-----------|

| | | |
|---|--|------------|
| Liabilities in excess of other assets: (8.9)% | | (773,230) |
|---|--|------------|

| | | |
|--------------------|--|-------------|
| NET ASSETS: 100.0% | | \$8,667,992 |
|--------------------|--|-------------|

ADR American Depositary Receipt

BDR Brazilian Depositary Receipt

BRL Brazilian Real

CHF Swiss Franc

USD United States Dollar

See Notes to Financial Statements

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$662,190.

‡ Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$110,035 which represents 1.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-------------|
| Basic Materials | 19.3 % | \$1,690,309 |
| Communications | 3.2 | 281,122 |
| Consumer, Cyclical | 15.4 | 1,343,164 |
| Consumer, Non-cyclical | 18.3 | 1,605,430 |
| Energy | 6.0 | 525,188 |
| Financial | 25.2 | 2,205,752 |
| Industrial | 6.7 | 585,992 |
| Technology | 0.4 | 33,881 |
| Utilities | 4.6 | 401,434 |
| Money Market Fund | 0.9 | 76,023 |
| | 100.0 % | \$8,748,295 |

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Argentina | \$91,718 | \$- | \$ - | \$91,718 |
| Australia | - | 49,470 | - | 49,470 |
| Bermuda | 15,716 | - | - | 15,716 |
| Brazil | 3,001,079 | - | - | 3,001,079 |
| Canada | 1,595,350 | - | - | 1,595,350 |
| Chile | 817,035 | 24,448 | - | 841,483 |
| Luxembourg | 52,369 | - | - | 52,369 |
| Mexico | 1,161,794 | - | - | 1,161,794 |
| Panama | 63,207 | - | - | 63,207 |
| Peru | 70,459 | - | - | 70,459 |
| Puerto Rico | 258,389 | - | - | 258,389 |
| United Kingdom | 58,653 | 9,218 | - | 67,871 |
| United States | 699,928 | 26,899 | - | 726,827 |
| Preferred Stocks * | 314,401 | - | - | 314,401 |

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Real Estate Investment Trusts

| | | | | |
|--------------------|-------------|------------|------|-------------|
| Mexico | 362,139 | – | – | 362,139 |
| Money Market Funds | 768,950 | – | – | 768,950 |
| Total | \$9,331,187 | \$ 110,035 | \$ – | \$9,441,222 |

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

See Notes to Financial Statements

POLAND ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|-------------|
| COMMON STOCKS: 100.4% | | |
| Basic Materials: 8.1% | | |
| 40,635 | KGHM Polska Miedz S.A. # | \$1,474,052 |
| 357,007 | Synthos S.A. # | 488,399 |
| | | 1,962,451 |
| Communications: 10.3% | | |
| 157,166 | Cyfrowy Polsat S.A. * | 875,150 |
| 158,122 | Netia S.A. * # | 197,522 |
| 484,994 | Telekomunikacja Polska S.A. † # | 1,109,854 |
| 99,175 | TVN S.A. † # | 297,443 |
| | | 2,479,969 |
| Consumer, Non-cyclical: 9.7% | | |
| 64,194 | Eurocash S.A. † | 1,131,129 |
| 58,094 | Jeronimo Martins, SGPS S.A. (EUR) # | 1,222,727 |
| | | 2,353,856 |
| Energy: 18.6% | | |
| 56,788 | Grupa Lotos S.A. * # | 610,868 |
| 34,954 | Jastrzebska Spolka Weglowa S.A. # | 672,768 |
| 19,303 | Lubelski Wegiel Bogdanka S.A. * # | 583,388 |
| 98,557 | Polski Koncern Naftowy Orlen S.A. * † # | 1,377,269 |
| 713,844 | Polskie Gornictwo Naftowe I Gazownictwo S.A. * # | 1,243,858 |
| | | 4,488,151 |
| Financial: 38.7% | | |
| 30,389 | Bank Handlowy w Warszawie S.A. # | 846,782 |
| 327,277 | Bank Millennium S.A. * # | 512,134 |
| 33,825 | Bank Pekao S.A. † # | 1,522,719 |
| 9,801 | BRE Bank S.A. † # | 1,123,035 |
| 912,238 | Get Bank S.A. * # | 509,052 |
| 231,256 | Getin Holding S.A. † # | 193,908 |
| 127,763 | Globe Trade Centre S.A. * # | 314,745 |
| 193,181 | PKO Bank Polski S.A. † # | 2,064,039 |
| Number of Shares | | Value |
| Financial: (continued) | | |
| 16,027 | Powszechny Zaklad Ubezpieczen S.A. # | \$1,969,603 |
| 25,272 | Warsaw Stock Exchange # | 289,054 |
| | | 9,345,071 |
| Industrial: 0.2% | | |

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| | | |
|-----------|--|---------------------|
| 719,802 | Polimex-Mostostal S.A. * # | 47,535 |
| | Technology: 2.7% | |
| 51,736 | Asseco Poland S.A. # | 660,091 |
| | Utilities: 12.1% | |
| 123,206 | Enea S.A. # | 489,287 |
| 277,989 | Polska Grupa Energetyczna S.A. # | 1,284,429 |
| 880,443 | Tauron Polska Energia S.A. # | 1,137,100 |
| | | 2,910,816 |
| | Total Common Stocks | 24,247,940 |
| | (Cost: \$31,189,571) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$128) | |
| 128 | Dreyfus Government Cash Management Fund | 128 |
| | Total Investments Before Collateral for Securities Loaned: 100.4% | |
| | (Cost: \$31,189,699) | 24,248,068 |
| | SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| | 20.9% | |
| | (Cost: \$5,053,599) | |
| 5,053,599 | Bank of New York Overnight Government Fund | 5,053,599 |
| | Total Investments: 121.3% | 29,301,667 |
| | (Cost: \$36,243,298) | |
| | Liabilities in excess of other assets: (21.3)% | (5,150,904) |
| | NET ASSETS: 100.0% | \$24,150,763 |

EUR Euro

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,794,412.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,241,661 which represents 92.1% of net assets.

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$- | \$1,962,451 | \$ - | \$1,962,451 |

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| | | | | |
|------------------------|-------------|--------------|------|--------------|
| Communications | 875,150 | 1,604,819 | – | 2,479,969 |
| Consumer, Non-cyclical | 1,131,129 | 1,222,727 | – | 2,353,856 |
| Energy | – | 4,488,151 | – | 4,488,151 |
| Financial | – | 9,345,071 | – | 9,345,071 |
| Industrial | – | 47,535 | – | 47,535 |
| Technology | – | 660,091 | – | 660,091 |
| Utilities | – | 2,910,816 | – | 2,910,816 |
| Money Market Funds | 5,053,727 | – | – | 5,053,727 |
| Total | \$7,060,006 | \$22,241,661 | \$ – | \$29,301,667 |

See Notes to Financial Statements

RUSSIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|-------------|
| COMMON STOCKS: 94.1% | | |
| Basic Materials: 15.0% | | |
| 2,283,542 | Evraz Plc (GBP) † # | \$3,359,334 |
| 4,425,959 | JSC MMC Norilsk Nickel (ADR) # | 63,772,289 |
| 847,986 | Magnitogorsk Iron & Steel Works (GDR) † # Reg S | 2,511,407 |
| 1,026,950 | Mechel OAO (ADR) * | 2,957,616 |
| 591,428 | Novolipetsk Steel (GDR) † # Reg S | 7,768,959 |
| 1,019,616 | Petropavlovsk Plc (GBP) † # | 1,391,123 |
| 1,400,089 | Polymetal International (GBP) # | 9,662,510 |
| 4,702,032 | Polyus Gold International Ltd. (GBP) # | 14,337,344 |
| 1,240,005 | Severstal OAO (GDR) * † # Reg S | 7,916,661 |
| 10,734,000 | United Company RUSAL Plc (HKD) * † # | 4,138,025 |
| 1,402,675 | Uralkali OJSC (GDR) † # Reg S | 46,309,722 |
| | | 164,124,990 |
| Communications: 17.1% | | |
| 412,511 | CTC Media, Inc. (USD) | 4,587,122 |
| 344,387 | Mail.ru Group Ltd. (GDR) Reg S | 9,870,131 |
| 699,234 | MegaFon OAO (GDR) * † # Reg S | 21,901,918 |
| 2,666,715 | Mobile TeleSystems OJSC (ADR) | 50,507,582 |
| 1,625,084 | Rostelecom OJSC (ADR) † # | 26,016,857 |
| 1,224,350 | Sistema JSFC (GDR) † # Reg S | 24,166,174 |
| 1,733,578 | VimpelCom Ltd. (ADR) | 17,439,795 |
| 1,198,896 | Yandex N.V. (USD) * | 33,125,496 |
| | | 187,615,075 |
| Consumer, Non-cyclical: 9.3% | | |
| 276,110 | Global Ports Investments Plc (GDR) # Reg S | 3,669,886 |
| 1,282,341 | Magnit OAO (GDR) * † # Reg S | 73,204,211 |
| 284,504 | O'Key Group S.A. (GDR) † # Reg S | 3,204,721 |
| 490,126 | Pharmstandard (GDR) * † # Reg S | 10,321,211 |
| 612,585 | X5 Retail Group N.V. (GDR) * † # Reg S | 11,076,995 |
| | | 101,477,024 |
| Energy: 37.1% | | |
| 725,445 | Alliance Oil Co. Ltd. (SEK) * # | 3,944,155 |
| 227,605 | Eurasia Drilling Co. Ltd. (GDR) † # Reg S | 8,464,857 |
| 1,304,661 | Lukoil (ADR) # | 74,767,998 |
| 626,190 | Novatek OAO (GDR) † # Reg S | 74,733,519 |
| 12,457,476 | OAO Gazprom (ADR) * † # | 81,804,744 |
| 883,971 | Raspadskaya OAO (USD) * | 823,941 |

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| | | |
|--|---|-----------------|
| 8,391,392 | Rosneft Oil Co. (GDR) # | 57,417,227 |
| 6,295,584 | Surgutneftegas OJSC (ADR) * # | 49,243,800 |
| 1,495,114 | Tatneft (ADR) * # | 54,298,611 |
| | | 405,498,852 |
| Number of Shares | | Value |
| Financial: 11.0% | | |
| 1,198,270 | LSR Group (GDR) Reg S | \$5,008,769 |
| 7,347,248 | Sberbank of Russia (ADR) * # | 83,365,718 |
| 11,419,360 | VTB Bank OJSC (GDR) * † # Reg S | 32,286,402 |
| | | 120,660,889 |
| Industrial: 1.4% | | |
| 718,121 | Globaltrans Investment Plc (GDR) † Reg S | 9,866,983 |
| 462,610 | OAO TMK (GDR) # Reg S | 5,348,878 |
| | | 15,215,861 |
| Utilities: 3.2% | | |
| 79,256,704 | E.ON Russia JSC (USD) | 5,728,358 |
| 1,769,907,871 | Federal Grid Co. Unified Energy System JSC (USD) * | 5,492,024 |
| 143,930,908 | IDGC Holding JSC (USD) * | 4,769,439 |
| 16,769,692,515 | Inter Rao Ues OAO (USD) * | 6,640,798 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) # § | 333,489 |
| 41,643,107 | Mosenergo OAO (USD) | 1,355,900 |
| 7,612,390 | RusHydro OAO (ADR) * † # | 11,128,819 |
| | | 35,448,827 |
| Total Common Stocks | | 1,030,041,518 |
| (Cost: \$1,389,465,378) | | |
| PREFERRED STOCKS: 5.8% | | |
| Energy: 4.4% | | |
| 10,824 | AK Transneft OAO (USD) | 23,625,443 |
| 39,266,550 | Surgutneftegas OJSC (USD) | 24,669,171 |
| | | 48,294,614 |
| Financial: 1.4% | | |
| 6,983,909 | Sberbank of Russia (USD) | 14,864,168 |
| Total Preferred Stocks | | 63,158,782 |
| (Cost: \$61,781,187) | | |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | |
| (Cost: \$1,451,246,565) | | 1,093,200,300 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 15.0% | | |
| (Cost: \$164,335,475) | | |
| 164,335,475 | Bank of New York Overnight Government Fund | 164,335,475 |
| Total Investments: 114.9% | | 1,257,535,775 |
| (Cost: \$1,615,582,040) | | |
| Liabilities in excess of other assets: (14.9)% | | (163,459,972) |
| NET ASSETS: 100.0% | | \$1,094,075,803 |

See Notes to Financial Statements

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RUSSIA ETF

SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SEK Swedish Krona

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$151,257,296.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$871,867,564 which represents 79.7% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$333,489 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

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

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Basic Materials | \$2,957,616 | \$161,167,374 | \$ — | \$164,124,990 |
| Communications | 115,530,126 | 72,084,949 | — | 187,615,075 |
| Consumer, Non-cyclical | — | 101,477,024 | — | 101,477,024 |
| Energy | 823,941 | 404,674,911 | — | 405,498,852 |
| Financial | 5,008,769 | 115,652,120 | — | 120,660,889 |
| Industrial | 9,866,983 | 5,348,878 | — | 15,215,861 |
| Utilities | 23,986,519 | 11,128,819 | 333,489 | 35,448,827 |
| Preferred Stocks* | 63,158,782 | — | — | 63,158,782 |
| Money Market Fund | 164,335,475 | — | — | 164,335,475 |
| Total | \$385,668,211 | \$871,534,075 | \$ 333,489 | \$1,257,535,775 |

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

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During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$16,029,285 and transfers from Level 2 to Level 1 were \$28,481,203. 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, 2013:

| | Common Stocks Utilities |
|--|--|
| Balance as of December 31, 2012 | \$277,578 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 55,911 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2013 | \$333,489 |

See Notes to Financial Statements

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|---|-----------|
| COMMON STOCKS: 92.4% | | |
| Basic Materials: 8.9% | | |
| 6,466 | Acron JSC (USD) | \$244,876 |
| 77,823 | Highland Gold Mining Ltd. (GBP) | 63,443 |
| 558,000 | IRC Ltd. (HKD) * # | 60,713 |
| 145,265 | Mechel OAO (ADR) * † | 418,363 |
| 144,226 | Petropavlovsk Plc (GBP) # | 196,776 |
| | | 984,171 |
| Communications: 9.1% | | |
| 44,169 | CTC Media, Inc. (USD) | 491,159 |
| 2,997,065 | Quindell Portfolio Plc (GBP) * # | 523,709 |
| | | 1,014,868 |
| Consumer, Cyclical: 5.5% | | |
| 354,349 | Aeroflot - Russian Airlines OJSC (USD) | 611,729 |
| Consumer, Non-cyclical: 16.7% | | |
| 114,817 | ITE Group Plc (GBP) # | 520,340 |
| 40,242 | O'Key Group S.A. (GDR) † # Reg S | 453,296 |
| 41,758 | Pharmstandard (GDR) * † # Reg S | 879,352 |
| | | 1,852,988 |
| Energy: 6.5% | | |
| 88,140 | Alliance Oil Co. Ltd. (SDR) (SEK) * # | 479,206 |
| 41,869 | Exillon Energy Plc (GBP) * # | 81,894 |
| 126,201 | Raspadskaya OAO (USD) * | 117,631 |
| 83,100 | RusPetro Plc (GBP) * † | 37,811 |
| | | 716,542 |
| Financial: 20.3% | | |
| 119,379 | Etalon Group Ltd. (GDR) * † # Reg S | 412,656 |
| 169,499 | LSR Group (GDR) Reg S | 708,506 |
| 250,249 | PIK Group (GDR) * † # Reg S | 487,882 |
| 419,267 | Raven Russia Ltd. (GBP) # | 443,893 |
| 42,216 | Vostok Nafta Investment Ltd. (SEK) | 202,653 |
| | | 2,255,590 |
| Number of Shares | | Value |
| Industrial: 14.9% | | |
| 36,381 | Globaltrans Investment Plc (GDR) Reg S | \$499,875 |
| 64,010 | Novorossiysk Commercial Sea Port (GDR) † Reg S | 401,663 |
| 65,437 | OAO TMK (GDR) # Reg S | 756,608 |

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| | |
|--|--------------|
| | 1,658,146 |
| Utilities: 10.5% | |
| 20,548,300 IDGC Holding JSC (USD) * | 680,909 |
| 5,944,800 Mosenergo OAO (USD) | 193,563 |
| 40,742,700 OGK-2 OAO (USD) * | 297,096 |
| | 1,171,568 |
| Total Common Stocks | |
| (Cost: \$11,868,992) | 10,265,602 |
| PREFERRED STOCK: 7.7% | |
| Energy: 7.7% | |
| (Cost: \$669,575) | |
| 394 AK Transneft OAO (USD) | 859,980 |
| MONEY MARKET FUND: 4.1% | |
| (Cost: \$459,659) | |
| 459,659 Dreyfus Government Cash Management Fund | 459,659 |
| Total Investments Before Collateral for Securities Loaned: 104.2% | |
| (Cost: \$12,998,226) | 11,585,241 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 13.3% | |
| (Cost: \$1,471,675) | |
| 1,471,675 Bank of New York Overnight Government Fund | 1,471,675 |
| Total Investments: 117.5% | |
| (Cost: \$14,469,901) | 13,056,916 |
| Liabilities in excess of other assets: (17.5)% | (1,941,427) |
| NET ASSETS: 100.0% | \$11,115,489 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SDR Special Drawing Right

SEK Swedish Krona

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,402,249.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,296,325 which represents 47.6% 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

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RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$726,682 | \$257,489 | \$ — | \$984,171 |
| Communications | 491,159 | 523,709 | — | 1,014,868 |
| Consumer, Cyclical | 611,729 | — | — | 611,729 |
| Consumer, Non-cyclical | — | 1,852,988 | — | 1,852,988 |
| Energy | 155,442 | 561,100 | — | 716,542 |
| Financial | 911,159 | 1,344,431 | — | 2,255,590 |
| Industrial | 901,538 | 756,608 | — | 1,658,146 |
| Utilities | 1,171,568 | — | — | 1,171,568 |
| Preferred Stock | | | | |
| Energy | 859,980 | — | — | 859,980 |
| Money Market Funds | 1,931,334 | — | — | 1,931,334 |
| Total | \$7,760,591 | \$5,296,325 | \$ — | \$13,056,916 |

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$1,323,129 and transfers from Level 2 to Level 1 were \$1,010,600. 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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VIETNAM ETF
 SCHEDULE OF INVESTMENTS
 June 30, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|-------------|
| COMMON STOCKS: 97.8% | | |
| Basic Materials: 6.4% | | |
| 4 | Hoa Sen Group # | \$8 |
| 12,748,720 | PetroVietnam Fertilizer & Chemical JSC | 24,048,517 |
| | | 24,048,525 |
| Consumer, Cyclical: 7.3% | | |
| 23,668,854 | Minor International PCL (NVDR) (THB) # | 18,796,771 |
| 7,190,516 | Parkson Holdings Bhd (MYR) | 8,875,775 |
| | | 27,672,546 |
| Consumer, Non-cyclical: 7.4% | | |
| 20,743,000 | Charoen Pokphand Foods (NVDR) (THB) # | 17,174,991 |
| 21,435,986 | Ocean Group JSC ‡ # | 10,576,249 |
| | | 27,751,240 |
| Energy: 18.2% | | |
| 3,449,323 | Oil and Natural Gas Corp. Ltd. (INR) # | 19,121,529 |
| 33,625,068 | Petrovietnam Construction Co. ‡ * | 7,928,571 |
| 5,299,996 | PetroVietnam Drilling & Well Services JSC # | 11,777,392 |
| 3,424,438 | Premier Oil Plc (GBP) # | 17,322,678 |
| 2,315,868 | Soco International Plc (GBP) * # | 12,277,800 |
| | | 68,427,970 |
| Financial: 32.5% | | |
| 22,635,768 | Bank for Foreign Trade of Vietnam JSC | 29,889,248 |
| 13,405,646 | Bao Viet Holdings # | 26,594,374 |
| 5,420,715 | HAGL JSC * | 5,291,620 |
| 15,131,282 | PetroVietnam Finance JSC # | 5,410,470 |
| 21,000,781 | Saigon Thuong Tin Commercial JSB | 17,331,463 |
| 37,677,119 | Tan Tao Investment Industry Corp. ‡ * # | 12,028,007 |
| 2 | Vietnam Joint Stock Commercial Bank for Industry and Trade * | 2 |
| 8,754,944 | Vingroup JSC * # | 25,768,583 |
| | | 122,313,767 |

| Number of Shares | | Value |
|---------------------|--|-------|
| Industrial: 20.2% | | |
| 6 | Development Investment Construction Corp. # | \$3 |

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| | | |
|------------|---|---------------|
| 12,258,690 | Gamuda Bhd (MYR) # | 18,366,265 |
| 6,633,516 | Gemadept Corp. ‡ * # | 7,879,430 |
| 5,284,020 | Hoa Phat Group JSC # | 7,009,093 |
| 25,086,550 | Petroleum Technical Services Corp. ‡ # | 18,436,528 |
| 6,244,230 | Song Da Urban & Industrial Zone Investment & Development JSC ‡ * # | 4,089,794 |
| 37,081,297 | Viet Nam Construction & Import-Export JSC ‡ * # | 20,207,197 |
| | | 75,988,310 |
| | Utilities: 5.8% | |
| 19,991,980 | Pha Lai Thermal Power JSC ‡ # | 22,045,424 |
| | Total Common Stocks | 368,247,782 |
| | (Cost: \$348,483,497) | |
| | CLOSED-END FUND: 2.6% | |
| | (Cost: \$8,192,967) | |
| 4,591,847 | VinaCapital Vietnam Opportunity Fund (USD)* | 9,757,675 |
| | Total Investments: 100.4% | |
| | (Cost: \$356,676,464) | 378,005,457 |
| | Liabilities in excess of other assets: (0.4)% | (1,618,024) |
| | NET ASSETS: 100.0% | \$376,387,433 |

GBP British Pound

INR Indian Rupee

MYR Malaysian Ringgit

NVDR Non-Voting Depository Receipt

THB Thai Baht

USD United States Dollar

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

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$274,882,586 which represents 73.0% of net assets.

See Notes to Financial Statements

VIETNAM ETF
SCHEDULE OF INVESTMENTS
(continued)

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2013 is set forth below:

| Affiliates | Value as of December 31, 2012 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value as of June 30, 2013 |
|---|-------------------------------------|--------------|-------------------|----------------------------|--------------------|------------------------------|
| Gemadept Corp. | \$ 4,714,856 | \$3,827,666 | \$2,036,000 | \$(353,967) | \$- | \$7,879,430 |
| Ocean Group JSC | 9,083,342 | 4,491,343 | 2,554,309 | (1,928,114) | - | 10,576,249 |
| Petroleum Technical Services Corp. | 12,767,448 | 14,602,806 | 10,145,614 | (806,817) | 898,583 | 18,436,528 |
| Petrovietnam Construction Co. | 4,588,149 | 5,676,831 | 879,194 | (1,133,206) | - | 7,928,571 |
| Pha Lai Thermal Power JSC | 12,809,013 | 6,171,993 | 11,285,907 | 3,732,945 | 1,392,308 | 22,045,424 |
| Song Da Urban & Industrial Zone Investment & Development JSC | 5,653,910 | 2,618,334 | 1,206,689 | (2,825,956) | - | 4,089,794 |
| Tan Tao Investment Industry Corp. | 5,661,919 | 6,630,148 | 2,025,781 | (1,050,617) | - | 12,028,007 |
| Viet Nam Construction & Import-Export JSC | 9,249,869 | 11,103,497 | 2,385,278 | (968,144) | - | 20,207,197 |
| | \$ 64,528,506 | \$55,122,618 | \$32,518,772 | \$(5,333,876) | \$2,290,891 | \$ 103,191,200 |

The summary of inputs used to value the Fund's investments as of June 30, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$24,048,517 | \$8 | \$ - | \$24,048,525 |
| Consumer, Cyclical | 8,875,775 | 18,796,771 | - | 27,672,546 |
| Consumer, Non-cyclical | - | 27,751,240 | - | 27,751,240 |
| Energy | 7,928,571 | 60,499,399 | - | 68,427,970 |
| Financial | 52,512,333 | 69,801,434 | - | 122,313,767 |
| Industrial | - | 75,988,310 | - | 75,988,310 |
| Utilities | - | 22,045,424 | - | 22,045,424 |
| Closed-End Fund | 9,757,675 | - | - | 9,757,675 |

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| | | | | |
|-------|---------------|---------------|------|---------------|
| Total | \$103,122,871 | \$274,882,586 | \$ - | \$378,005,457 |
|-------|---------------|---------------|------|---------------|

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$53,116,789 and transfers from Level 2 to Level 1 were \$14,341,368. 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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MARKET VECTORS ETF TRUST
 STATEMENTS OF ASSETS AND LIABILITIES
 June 30, 2013 (unaudited)

| | Africa Index ETF | Brazil Small-Cap ETF | China ETF | Colombia ETF |
|--|-----------------------------|-------------------------------------|------------------|-------------------------|
| Assets: | | | | |
| Investments, at value (1) (2) | \$89,776,135 | \$263,826,074 | \$25,110,159 | \$2,587,630 |
| Short term investment held as collateral for securities loaned (3) | 527,190 | 8,279,762 | – | 195,382 |
| Cash | 1,258,779 | 4,021 | 11,643,731 (b) | 1,066 |
| Cash denominated in foreign currency, at value (4) | 14,402 | 988,258 | – | 3,468 |
| Receivables: | | | | |
| Investment securities sold | 21 | 1,530,360 | – | – |
| Shares sold | – | 10,172 | – | – |
| Due from Adviser | – | – | 354 | 12,151 |
| Dividends and interest | 148,737 | 871,393 | 333 | 5,284 |
| Prepaid expenses | 155 | 2,849 | 2,531 | 2,515 |
| Total assets | 91,725,419 | 275,512,889 | 36,757,108 | 2,807,496 |
| Liabilities: | | | | |
| Swap contracts, at value | – | – | 3,021,528 | – |
| Payables: | | | | |
| Investment securities purchased | – | – | – | – |
| Collateral for securities loaned | 527,190 | 8,279,762 | – | 195,382 |
| Line of credit | 1,446,000 | 1,607,000 | – | – |
| Shares redeemed | – | 1,530,505 | – | – |
| Due to Adviser | 33,671 | 139,747 | – | – |
| Due to custodian | – | – | – | – |
| Deferred Trustee fees | 4,509 | 42,605 | 701 | 67 |
| Accrued expenses | 233,822 | 305,370 | 131,463 | 117,140 |
| Total liabilities | 2,245,192 | 11,904,989 | 3,153,692 | 312,589 |
| NET ASSETS | \$89,480,227 | \$263,607,900 | \$33,603,416 | \$2,494,907 |
| Shares outstanding | 3,300,000 | 8,250,000 | 1,150,000 | 150,000 |
| Net asset value, redemption and offering price per share | \$27.12 | \$31.95 | \$29.22 | \$16.63 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$110,900,905 | \$378,674,859 | \$38,484,191 | \$2,886,219 |
| Net unrealized appreciation (depreciation) | (416,974) | (46,658,810) | (3,021,528) | (221,852) |
| Undistributed (accumulated) net investment income (loss) | 1,979,368 | 2,500,573 | (2,634,885) | 10,674 |
| Accumulated net realized gain (loss) | (22,983,072) | (70,908,722) | 775,638 | (180,134) |
| | \$89,480,227 | \$263,607,900 | \$33,603,416 | \$2,494,907 |
| (1) Value of securities on loan | \$438,254 | \$7,947,846 | \$– | \$190,486 |
| (2) Cost of investments | \$90,193,824 | \$310,386,468 | \$25,110,159 | \$2,809,482 |
| (3) Cost of short term investment held as collateral for securities loaned | \$527,190 | \$8,279,762 | \$– | \$195,382 |

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| | | | | |
|--|----------|-------------|-----|---------|
| (4) Cost of cash denominated in foreign currency | \$14,512 | \$1,002,092 | \$- | \$3,468 |
|--|----------|-------------|-----|---------|

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Represents segregated cash collateral for swap contracts.

(c) Net asset value per share and shares outstanding have been restated to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 14).

See Notes to Financial Statements

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| Egypt Index ETF (c) | Germany Small-Cap ETF | Gulf States Index ETF | India Small-Cap Index ETF (a)(c) | Indonesia Index ETF | Indonesia Small-Cap ETF | Israel ETF |
|--------------------------------|--------------------------------------|----------------------------------|---|--------------------------------|--|-------------------|
| \$29,104,344 | \$3,689,723 | \$13,317,576 | \$106,262,920 | \$343,211,147 | \$7,982,954 | \$10,121,943 |
| 13,249 | 256,178 | – | – | – | – | – |
| – | 48 | – | 4,437,265 | – | – | – |
| – | 3,049 | 65,712 | 1,699,229 | – | 2,663 | – |
| – | – | – | 174,237 | – | – | – |
| 355,398 | – | – | – | – | – | – |
| – | 10,409 | 4,137 | 24,713 | – | 7,152 | 496 |
| 36,598 | 11,241 | 102 | 156,324 | 2,080,976 | 2,869 | 2,164 |
| 1,736 | 2,518 | 1,822 | 7,682 | 2,588 | 2,514 | – |
| 29,511,325 | 3,973,166 | 13,389,349 | 112,762,370 | 345,294,711 | 7,998,152 | 10,124,603 |
| – | – | – | – | – | – | – |
| 326,621 | – | – | 141,712 | – | – | – |
| 13,249 | 256,178 | – | – | – | – | – |
| – | – | – | 17,023,998 | 925,000 | – | – |
| – | – | – | – | 3,087 | – | – |
| 373 | – | – | – | 139,648 | – | – |
| 37,933 | – | 54,077 | – | 6,993 | 24,143 | – |
| 1,557 | 97 | 989 | 1,966 | 24,748 | 62 | – |
| 143,845 | 115,065 | 135,724 | 121,604 | 123,976 | 20,974 | 1,315 |
| 523,578 | 371,340 | 190,790 | 17,289,280 | 1,223,452 | 45,179 | 1,315 |
| \$28,987,747 | \$3,601,826 | \$13,198,559 | \$95,473,090 | \$344,071,259 | \$7,952,973 | \$10,123,288 |
| 775,000 | 150,000 | 550,000 | 3,275,000 | 11,650,000 | 450,000 | 400,000 |
| \$37.40 | \$24.01 | \$24.00 | \$29.15 | \$29.53 | \$17.67 | \$25.31 |
| \$54,756,471 | \$3,526,728 | \$17,572,412 | \$181,076,745 | \$395,095,262 | \$8,804,522 | \$10,119,882 |
| (9,654,741) | (333,962) | 2,495,010 | (20,631,762) | (29,924,585) | (185,082) | 2,061 |
| 868,820 | 60,127 | 321,262 | (130,667) | 6,052,729 | 3,210 | 1,345 |
| (16,982,803) | 348,933 | (7,190,125) | (64,841,226) | (27,152,147) | (669,677) | – |
| \$28,987,747 | \$3,601,826 | \$13,198,559 | \$95,473,090 | \$344,071,259 | \$7,952,973 | \$10,123,288 |
| \$12,450 | \$244,182 | \$– | \$– | \$– | \$– | \$– |
| \$38,759,658 | \$4,023,700 | \$10,822,561 | \$126,909,013 | \$373,102,906 | \$8,168,044 | \$10,119,882 |
| \$13,249 | \$256,178 | \$– | \$– | \$– | \$– | \$– |
| \$– | \$3,050 | \$65,716 | \$1,685,592 | \$– | \$2,655 | \$– |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST
 STATEMENTS OF ASSETS AND LIABILITIES
 June 30, 2013 (unaudited)
 (continued)

| | Latin America Small-Cap Index ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF (a) |
|--|--|--------------|-----------------|--------------------------------|
| Assets: | | | | |
| Investments, at value (1) | | | | |
| Unaffiliated issuers (2) | \$8,748,295 | \$24,248,068 | \$1,093,200,300 | \$11,585,241 |
| Affiliated issuers (3) | — | — | — | — |
| Short term investment held as collateral for securities loaned (4) | 692,927 | 5,053,599 | 164,335,475 | 1,471,675 |
| Cash | 4,166 | 349 | — | — |
| Cash denominated in foreign currency, at value (5) | 26,339 | 30,282 | — | — |
| Receivables: | | | | |
| Investment securities sold | — | — | 5,787,454 | — |
| Shares sold | — | — | 818,481 | — |
| Due from Adviser | 10,933 | 2,671 | — | 5,658 |
| Dividends | 11,708 | 233,744 | 10,534,533 | 56,720 |
| Prepaid expenses | 1,371 | 1,856 | 3,223 | 2,524 |
| Total assets | 9,495,739 | 29,570,569 | 1,274,679,466 | 13,121,818 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | — | — | — |
| Collateral for securities loaned | 692,927 | 5,053,599 | 164,335,475 | 1,471,675 |
| Line of credit | — | 282,000 | — | — |
| Shares redeemed | — | — | — | — |
| Due to Adviser | — | — | 365,851 | — |
| Due to custodian | — | — | 15,443,217 | 419,442 |
| Deferred Trustee fees | 667 | 1,948 | 147,375 | 176 |
| Accrued expenses | 134,153 | 82,259 | 311,745 | 115,036 |
| Total liabilities | 827,747 | 5,419,806 | 180,603,663 | 2,006,329 |
| NET ASSETS | \$8,667,992 | \$24,150,763 | \$1,094,075,803 | \$11,115,489 |
| Shares outstanding | 450,000 | 1,250,000 | 43,500,000 | 283,333 |
| Net asset value, redemption and offering price per share | \$19.26 | \$19.32 | \$25.15 | \$39.23 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$14,221,591 | \$40,485,800 | \$2,489,475,337 | \$15,471,814 |
| Net unrealized appreciation (depreciation) | (2,465,161) | (6,950,761) | (358,047,478) | (1,413,158) |
| Undistributed (accumulated) net investment income (loss) | (101,475) | 403,224 | 17,553,386 | 74,364 |
| Accumulated net realized loss | (2,986,963) | (9,787,500) | (1,054,905,442) | (3,017,531) |
| | \$8,667,992 | \$24,150,763 | \$1,094,075,803 | \$11,115,489 |
| (1) Value of securities on loan | \$662,190 | \$4,794,412 | \$151,257,296 | \$1,402,249 |

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| | | | | |
|--|--------------|--------------|-----------------|--------------|
| (2) Cost of Investments - Unaffiliated issuers | \$11,212,224 | \$31,189,699 | \$1,451,246,565 | \$12,998,226 |
| (3) Cost of investments - Affiliated issuers | \$- | \$- | \$- | \$- |
| (4) Cost of short term investment held as collateral for securities loaned | \$692,927 | \$5,053,599 | \$164,335,475 | \$1,471,675 |
| (5) Cost of cash denominated in foreign currency | \$26,641 | \$30,192 | \$- | \$- |

(a) Net asset value per share and shares outstanding have been restated to reflect the 1 for 3 reverse share split which took place on July 1, 2013 (See Note 14).

See Notes to Financial Statements

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Vietnam ETF

\$274,814,257
103,191,200

—
—
8,012,182

8,520,972

—
—
943,855
2,292
395,484,758

10,939
—
9,689,997
3,730,294
176,495
5,086,394
12,558
390,648
19,097,325

\$376,387,433
19,950,000

\$18.87

\$480,245,489
21,167,722
6,089,080
(131,114,858)
\$376,387,433
\$—
\$261,182,486
\$95,493,978

\$—
\$8,012,184

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2013 (unaudited)

| | Africa Index ETF | Brazil Small-Cap ETF | China ETF | Colombia ETF |
|--|---------------------|-------------------------|-------------|-----------------|
| Income: | | | | |
| Dividends | \$2,722,751 | \$4,481,536 | \$4,341 | \$40,401 |
| Securities lending income | 8,933 | 67,097 | – | 340 |
| Foreign taxes withheld | (248,381) | – | – | (1,054) |
| Total income | 2,483,303 | 4,548,633 | 4,341 | 39,687 |
| Expenses: | | | | |
| Management fees | 235,598 | 1,185,589 | 96,870 | 6,988 |
| Professional fees | 22,916 | 36,200 | 79,472 | 18,068 |
| Insurance | 706 | 4,095 | 143 | 26 |
| Trustees' fees and expenses | 989 | 5,952 | 219 | 40 |
| Reports to shareholders | 7,820 | 33,812 | 14,234 | 1,860 |
| Indicative optimized portfolio value fee | 9,240 | 7,490 | 9,251 | 7,467 |
| Custodian fees | 82,174 | 82,412 | 3,646 | 11,804 |
| Registration fees | 2,812 | 2,488 | 3,013 | 2,549 |
| Transfer agent fees | 1,189 | 1,193 | 1,194 | 1,193 |
| Fund accounting fees | 17,855 | 34,490 | 17,913 | 21,208 |
| Interest | 4,083 | 24,482 | 94 | 8 |
| Other | 4,312 | 4,115 | 2,670 | 71 |
| Total expenses | 389,694 | 1,422,318 | 228,719 | 71,282 |
| Waiver of management fees | (18,081) | – | (89,131) | (6,988) |
| Expenses assumed by the Adviser | – | – | – | (53,799) |
| Net expenses | 371,613 | 1,422,318 | 139,588 | 10,495 |
| Net investment income (loss) | 2,111,690 | 3,126,315 | (135,247) | 29,192 |
| Net realized gain (loss) on: | | | | |
| Investments | (9,096,874) | (14,427,545) | – | (57,100) |
| In-kind redemptions | 547,277 | (9,739,544) | – | – |
| Swap contracts | – | – | 775,638 | – |
| Foreign currency transactions and foreign denominated assets and liabilities | (104,205) | (181,930) | – | (1,978) |
| Net realized gain (loss) | (8,653,802) | (24,349,019) | 775,638 | (59,078) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (6,330,323) | (82,099,583) | – | (465,503) |
| Swap contracts | – | – | (6,183,531) | – |
| Foreign currency transactions and foreign denominated assets and liabilities | 3,854 | (97,309) | – | (12) |
| Net change in unrealized appreciation (depreciation) | (6,326,469) | (82,196,892) | (6,183,531) | (465,515) |

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| | | | | |
|---|----------------|-----------------|---------------|-------------|
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(12,868,581) | \$(103,419,596) | \$(5,543,140) | \$(495,401) |
|---|----------------|-----------------|---------------|-------------|

(a) Represents consolidated Statement of Operations.

(b) Commencement of operations for Israel ETF was June 25, 2013.

See Notes to Financial Statements

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| Egypt Index ETF | Germany Small-Cap ETF | Gulf States Index ETF | India Small-Cap Index ETF (a) | Indonesia Index ETF | Indonesia Small-Cap ETF | Israel ETF (b) |
|----------------------------|--------------------------------------|----------------------------------|--|--------------------------------|--|---------------------------|
| \$1,284,561 | \$87,486 | \$425,504 | \$623,635 | \$8,431,817 | \$52,268 | \$2,242 |
| 6,541 | 5,856 | – | 110 | 15,110 | – | – |
| – | (10,520) | (19,425) | (4,530) | (1,153,397) | (7,737) | (79) |
| 1,291,102 | 82,822 | 406,079 | 619,215 | 7,293,530 | 44,531 | 2,163 |
| 87,065 | 12,565 | 28,710 | 283,401 | 1,085,673 | 17,047 | 694 |
| 21,797 | 19,561 | 21,784 | 41,428 | 32,795 | 15,231 | 500 |
| 369 | 44 | 100 | 6,356 | 3,264 | 39 | – |
| 535 | 61 | 144 | 9,325 | 5,351 | 50 | – |
| 6,052 | 2,146 | 3,005 | 5,356 | 27,984 | 7,467 | 105 |
| 7,466 | 7,467 | 9,204 | 9,233 | 9,266 | 8,498 | 185 |
| 68,746 | 14,656 | 66,788 | 229,491 | 159,241 | 7,435 | 205 |
| 4,828 | 2,576 | 2,478 | 4,791 | 2,529 | 2,607 | 120 |
| 1,194 | 1,193 | 1,189 | 2,388 | 1,195 | 1,041 | 5 |
| 17,918 | 17,798 | 17,857 | 43,083 | 25,446 | 8,136 | 160 |
| 1,187 | – | 208 | 56,346 | 8,909 | – | – |
| 2,033 | 6,808 | 2,782 | 22,058 | 5,772 | 1,565 | 34 |
| 219,190 | 84,875 | 154,249 | 713,256 | 1,367,425 | 69,116 | 2,008 |
| (54,321) | (12,565) | (28,710) | (175,128) | (120,848) | (17,047) | (694) |
| – | (58,490) | (69,061) | – | – | (31,272) | (496) |
| 164,869 | 13,820 | 56,478 | 538,128 | 1,246,577 | 20,797 | 818 |
| 1,126,233 | 69,002 | 349,601 | 81,087 | 6,046,953 | 23,734 | 1,345 |
| (3,593,511) | (57,764) | 31,392 | (29,751,277) | (9,577,510) | (521,154) | – |
| (12,232) | 672,243 | – | 230,066 | 16,108,749 | 209,855 | – |
| – | – | – | – | – | – | – |
| (29,213) | (201) | (13,295) | (213,721) | (27,181) | (611) | – |
| (3,634,956) | 614,278 | 18,097 | (29,734,932) | 6,504,058 | (311,910) | – |
| (7,912,936) | (186,775) | 1,311,917 | (20,413,983) | (2,148,198) | 510,070 | 2,061 |
| – | – | – | – | – | – | – |
| 2,202 | (100) | (14) | 12,587 | (11,482) | 25 | – |
| (7,910,734) | (186,875) | 1,311,903 | (20,401,396) | (2,159,680) | 510,095 | 2,061 |
| \$(10,419,457) | \$496,405 | \$1,679,601 | \$(50,055,241) | \$10,391,331 | \$221,919 | \$3,406 |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2013 (unaudited)
(continued)

| | Latin America Small-Cap Index ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF |
|---|--|-------------------|-------------------|-------------------------------------|
| Income: | | | | |
| Dividends – unaffiliated issuers | \$ 112,405 | \$ 506,387 | \$ 25,083,093 | \$ 143,305 |
| Dividends – affiliated issuers | – | – | – | – |
| Securities lending income | 3,935 | 18,066 | 236,423 | 11,020 |
| Foreign taxes withheld | (10,245) | (75,900) | (3,455,697) | (13,163) |
| Total income | 106,095 | 448,553 | 21,863,819 | 141,162 |
| Expenses: | | | | |
| Management fees | 28,036 | 72,453 | 3,506,347 | 27,858 |
| Professional fees | 29,228 | 20,079 | 76,936 | 18,528 |
| Insurance | 107 | 295 | 14,701 | 86 |
| Trustees’ fees and expenses | 168 | 373 | 21,132 | 117 |
| Reports to shareholders | 2,727 | 4,855 | 80,442 | 3,119 |
| Indicative optimized portfolio value fee | 9,275 | 7,466 | 6,622 | 8,333 |
| Custodian fees | 18,737 | 19,949 | 892,276 | 13,493 |
| Registration fees | 2,488 | 2,624 | 4,976 | 2,754 |
| Transfer agent fees | 1,195 | 1,195 | 1,195 | 1,194 |
| Fund accounting fees | 17,917 | 21,330 | 76,456 | 17,875 |
| Interest | 33 | 405 | 50,422 | 411 |
| Other | 352 | 2,748 | 14,573 | 1,377 |
| Total expenses | 110,263 | 153,772 | 4,746,078 | 95,145 |
| Waiver of management fees | (28,036) | (66,181) | (349,867) | (27,858) |
| Expenses assumed by the Adviser | (46,870) | – | – | (29,547) |
| Net expenses | 35,357 | 87,591 | 4,396,211 | 37,740 |
| Net investment income | 70,738 | 360,962 | 17,467,608 | 103,422 |
| Net realized gain (loss) on: | | | | |
| Investments – unaffiliated issuers | (360,045) | (1,268,729) | (75,657,937) | (1,304,639) |
| Investments – affiliated issuers | – | – | – | – |
| In-kind redemptions | (65,151) | 200,650 | (4,298,877) | – |
| Foreign currency transactions and foreign denominated assets and liabilities | (4,192) | (7,761) | (123,275) | (2,513) |
| Net realized loss | (429,388) | (1,075,840) | (80,080,089) | (1,307,152) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (2,060,988) | (3,183,886) | (180,202,221) | (554,090) |
| Foreign currency transactions and foreign denominated assets and liabilities | (1,317) | (5,883) | (9,715) | 2,235 |

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| | | | | |
|---|---------------|---------------|-----------------|---------------|
| Net change in unrealized appreciation (depreciation) | (2,062,305) | (3,189,769) | (180,211,936) | (551,855) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(2,420,955) | \$(3,904,647) | \$(242,824,417) | \$(1,755,585) |

(a) Net of foreign taxes of \$90,873

See Notes to Financial Statements

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Vietnam ETF

\$5,854,501
 2,290,891
 328
 (55,320)
 8,090,400

1,029,903
 36,054
 2,738
 3,742
 17,449
 9,275
 214,887
 6,014
 1,193
 18,257
 25,165
 3,799
 1,368,476
 -
 -
 1,368,476
 6,721,924

(9,106,867)(a)
 (5,333,876)
 3,578,252

(792,578)
 (11,655,069)

28,732,709

(74,825)
 28,657,884
 \$23,724,739

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Africa Index ETF | | Brazil Small-Cap ETF | |
|---|---|---|--|---|
| | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 |
| Operations: | | | | |
| Net investment income (loss) | \$2,111,690 | \$ 2,782,672 | \$3,126,315 | \$8,094,041 |
| Net realized gain (loss) | (8,653,802) | (3,295,128) | (24,349,019) | (17,538,715) |
| Net change in unrealized appreciation (depreciation) | (6,326,469) | 14,985,453 | (82,196,892) | 91,243,583 |
| Net increase (decrease) in net assets resulting from operations | (12,868,581) | 14,472,997 | (103,419,596) | 81,798,909 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | – | (2,816,950) | – | (8,131,200) |
| Distributions from net realized capital gains | – | – | – | (330,000) |
| Total Dividends and Distributions | – | (2,816,950) | – | (8,461,200) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 31,944,521 | 16,375,741 | 14,797,770 | 201,408,661 |
| Cost of shares redeemed | (14,222,535) | (7,243,003) | (200,585,829) | (234,505,796) |
| Increase (Decrease) in net assets resulting from share transactions | 17,721,986 | 9,132,738 | (185,788,059) | (33,097,135) |
| Total increase (decrease) in net assets | 4,853,405 | 20,788,785 | (289,207,655) | 40,240,574 |
| Net Assets, beginning of period | 84,626,822 | 63,838,037 | 552,815,555 | 512,574,981 |
| Net Assets, end of period† | \$89,480,227 | \$ 84,626,822 | \$263,607,900 | \$552,815,555 |
| † Including undistributed (accumulated) net investment income (loss) | \$1,979,368 | \$ (132,322) | \$2,500,573 | \$(625,742) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,050,000 | 550,000 | 350,000 | 4,750,000 |
| Shares redeemed | (500,000) | (250,000) | (5,200,000) | (5,750,000) |
| Net increase (decrease) | 550,000 | 300,000 | (4,850,000) | (1,000,000) |

(a) Share activity has been restated to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 14).

See Notes to Financial Statements

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| China ETF | | Colombia ETF | | Egypt Index ETF (a) | |
|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
| For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 |
| \$ (135,247) | \$ (108,477) | \$ 29,192 | \$ 37,507 | \$ 1,126,233 | \$ 2,466,429 |
| 775,638 | (2,278,349) | (59,078) | (71,219) | (3,634,956) | (4,181,928) |
| (6,183,531) | 5,033,438 | (465,515) | 528,043 | (7,910,734) | 16,770,785 |
| (5,543,140) | 2,646,612 | (495,401) | 494,331 | (10,419,457) | 15,055,286 |
| — | — | — | (49,800) | — | (2,659,050) |
| — | — | — | — | — | — |
| — | — | — | (49,800) | — | (2,659,050) |
| 12,487,316 | 21,531,960 | — | 895,508 | 10,152,883 | 8,626,943 |
| (6,509,438) | (6,148,469) | — | — | (7,070,899) | (20,852,579) |
| 5,977,878 | 15,383,491 | — | 895,508 | 3,081,984 | (12,225,636) |
| 434,738 | 18,030,103 | (495,401) | 1,340,039 | (7,337,473) | 170,600 |
| 33,168,678 | 15,138,575 | 2,990,308 | 1,650,269 | 36,325,220 | 36,154,620 |
| \$ 33,603,416 | \$ 33,168,678 | \$ 2,494,907 | \$ 2,990,308 | \$ 28,987,747 | \$ 36,325,220 |
| \$ (2,634,885) | \$ (2,499,638) | \$ 10,674 | \$ (18,518) | \$ 868,820 | \$ (257,413) |
| 350,000 | 700,000 | — | 50,000 | 212,500 | 162,500 |
| (200,000) | (200,000) | — | — | (150,000) | (387,500) |
| 150,000 | 500,000 | — | 50,000 | 62,500 | (225,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Germany Small-Cap ETF | | Gulf States Index ETF | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 |
| Operations: | | | | |
| Net investment income | \$ 69,002 | \$ 88,738 | \$ 349,601 | \$ 323,079 |
| Net realized gain (loss) | 614,278 | 77,850 | 18,097 | (487,494) |
| Net change in unrealized appreciation (depreciation) | (186,875) | 934,049 | 1,311,903 | 769,913 |
| Net increase (decrease) in net assets resulting from operations | 496,405 | 1,100,637 | 1,679,601 | 605,498 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | – | (122,800) | – | (303,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 2,307,044 | 2,014,883 | 1,241,086 | – |
| Cost of shares redeemed | (3,681,927) | (1,160,971) | – | (4,094,418) |
| Increase (Decrease) in net assets resulting from share transactions | (1,374,883) | 853,912 | 1,241,086 | (4,094,418) |
| Total increase (decrease) in net assets | (878,478) | 1,831,749 | 2,920,687 | (3,791,920) |
| Net Assets, beginning of period | 4,480,304 | 2,648,555 | 10,277,872 | 14,069,792 |
| Net Assets, end of period† | \$ 3,601,826 | \$ 4,480,304 | \$ 13,198,559 | \$ 10,277,872 |
| † Including undistributed (accumulated) net investment income (loss) | \$ 60,127 | \$ (8,875) | \$ 321,262 | \$ (28,339) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 100,000 | 100,000 | 50,000 | – |
| Shares redeemed | (150,000) | (50,000) | – | (200,000) |
| Net increase (decrease) | (50,000) | 50,000 | 50,000 | (200,000) |

* Commencement of operations

(a) Represents consolidated Statement of Changes in Net Assets.

(b) Share activity has been restated to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 14).

See Notes to Financial Statements

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| India Small-Cap Index ETF (a)(b) | | Indonesia Index ETF | | Indonesia Small-Cap ETF | | Israel ETF |
|--|---|--|---|--|---|--|
| For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended December 31, 2013 (unaudited) | For the Period March 20, 2012* through December 31, 2012 | For the Period June 25, 2013* through June 30, 2013 (unaudited) |
| \$ 81,087 | \$ 138,601 | \$ 6,046,953 | \$ 7,654,260 | \$ 23,734 | \$ 12,551 | \$ 1,345 |
| (29,734,932) | (14,290,217) | 6,504,058 | (8,217,011) | (311,910) | (542,319) | – |
| (20,401,396) | 21,431,853 | (2,159,680) | (2,820,930) | 510,095 | (695,177) | 2,061 |
| (50,055,241) | 7,280,237 | 10,391,331 | (3,383,681) | 221,919 | (1,224,945) | 3,406 |
| – | (109,850) | – | (7,202,350) | – | (40,050) | – |
| 66,553,879 | 63,469,440 | 63,894,316 | 196,146,910 | 7,254,158 | 5,030,179 | 10,119,882 |
| (15,024,556) | (7,521,517) | (135,309,836) | (251,769,674) | (1,731,052) | (1,557,236) | – |
| 51,529,323 | 55,947,923 | (71,415,520) | (55,622,764) | 5,523,106 | 3,472,943 | 10,119,882 |
| 1,474,082 | 63,118,310 | (61,024,189) | (66,208,795) | 5,745,025 | 2,207,948 | 10,123,288 |
| 93,999,008 | 30,880,698 | 405,095,448 | 471,304,243 | 2,207,948 | – | – |
| \$ 95,473,090 | \$ 93,999,008 | \$ 344,071,259 | \$ 405,095,448 | \$ 7,952,973 | \$ 2,207,948 | \$ 10,123,288 |
| \$ (130,667) | \$ (211,754) | \$ 6,052,729 | \$ 5,776 | \$ 3,210 | \$ (20,524) | \$ 1,345 |
| 1,637,500 | 1,437,500 | 2,050,000 | 6,700,000 | 400,000 | 250,000 | 400,000 |
| (487,500) | (187,500) | (4,550,000) | (9,100,000) | (100,000) | (100,000) | – |
| 1,150,000 | 1,250,000 | (2,500,000) | (2,400,000) | 300,000 | 150,000 | 400,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Latin America Small-Cap Index ETF | | Poland ETF | |
|---|--|---|---|---|
| | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 |
| Operations: | | | | |
| Net investment income | \$ 70,738 | \$ 156,132 | \$ 360,962 | \$ 1,222,035 |
| Net realized loss | (429,388) | (244,906) | (1,075,840) | (4,328,566) |
| Net change in unrealized appreciation (depreciation) | (2,062,305) | 2,499,119 | (3,189,769) | 12,990,803 |
| Net increase (decrease) in net assets resulting from operations | (2,420,955) | 2,410,345 | (3,904,647) | 9,884,272 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | - | (600,050) | - | (1,189,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | - | - | - | 1,816,894 |
| Cost of shares redeemed | (2,512,619) | (2,389,637) | (4,210,584) | (9,280,512) |
| Increase (Decrease) in net assets resulting from share transactions | (2,512,619) | (2,389,637) | (4,210,584) | (7,463,618) |
| Total increase (decrease) in net assets | (4,933,574) | (579,342) | (8,115,231) | 1,231,654 |
| Net Assets, beginning of period | 13,601,566 | 14,180,908 | 32,265,994 | 31,034,340 |
| Net Assets, end of period† | \$ 8,667,992 | \$ 13,601,566 | \$ 24,150,763 | \$ 32,265,994 |
| † Including undistributed (accumulated) net investment income (loss) | \$ (101,475) | \$ (172,213) | \$ 403,224 | \$ 42,262 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | - | - | - | 100,000 |
| Shares redeemed | (100,000) | (100,000) | (200,000) | (450,000) |
| Net increase (decrease) | (100,000) | (100,000) | (200,000) | (350,000) |

(a) Share activity has been restated to reflect the 1 for 3 reverse share split which took place on July 1, 2013 (See Note 14).

See Notes to Financial Statements

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| Russia ETF | | Russia Small-Cap ETF (a) | | Vietnam ETF | |
|--|---|---|---|--|---|
| For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, 2012 |
| \$17,467,608 | \$41,248,038 | \$103,422 | \$128,777 | \$6,721,924 | \$5,829,778 |
| (80,080,089) | (205,821,045) | (1,307,152) | (980,993) | (11,655,069) | (46,081,430) |
| (180,211,936) | 336,083,547 | (551,855) | 403,663 | 28,657,884 | 72,020,957 |
| (242,824,417) | 171,510,540 | (1,755,585) | (448,553) | 23,724,739 | 31,769,305 |
| – | (41,297,850) | – | (169,400) | – | (6,092,200) |
| 675,181,223 | 558,938,974 | 4,594,604 | 9,570,622 | 125,493,605 | 98,808,718 |
| (972,510,927) | (611,923,976) | – | (3,848,233) | (59,502,533) | (36,338,793) |
| (297,329,704) | (52,985,002) | 4,594,604 | 5,722,389 | 65,991,072 | 62,469,925 |
| (540,154,121) | 77,227,688 | 2,839,019 | 5,104,436 | 89,715,811 | 88,147,030 |
| 1,634,229,924 | 1,557,002,236 | 8,276,470 | 3,172,034 | 286,671,622 | 198,524,592 |
| \$1,094,075,803 | \$1,634,229,924 | \$11,115,489 | \$8,276,470 | \$376,387,433 | \$286,671,622 |
| \$17,553,386 | \$85,778 | \$74,364 | \$(29,058) | \$6,089,080 | \$(632,844) |
| 24,650,000 | 18,450,000 | 100,000 | 200,000 | 6,200,000 | 5,400,000 |
| (36,300,000) | (22,450,000) | – | (83,333) | (3,050,000) | (2,050,000) |
| (11,650,000) | (4,000,000) | 100,000 | 116,667 | 3,150,000 | 3,350,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Africa Index ETF | | | | | For the Period July 10, 2008(a) through December 31, 2008 |
|--|--|---------------------------------|-----------|-----------|----------|--|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | | | |
| | | 2013 (unaudited) | 2012 | 2011 | 2010 | |
| Net asset value, beginning of period | \$30.77 | \$26.06 | \$34.68 | \$28.15 | \$21.64 | \$40.25 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.65 | 1.05 | 1.00 | 0.44 | 0.16 | 0.27 |
| Net realized and unrealized gain (loss) on investments | (4.30) | 4.72 | (8.65) | 6.47 | 6.58 | (18.69) |
| Total from investment operations | (3.65) | 5.77 | (7.65) | 6.91 | 6.74 | (18.42) |
| Less: | | | | | | |
| Dividends from net investment income | – | (1.06) | (0.97) | (0.38) | (0.23) | (0.19) |
| Net asset value, end of period | \$27.12 | \$30.77 | \$26.06 | \$34.68 | \$28.15 | \$21.64 |
| Total return (b) | (11.86)%(c) | 22.15 % | (22.06)% | 24.57 % | 31.15 % | (45.76)%(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$89,480 | \$84,627 | \$63,838 | \$107,515 | \$36,591 | \$4,328 |
| Ratio of gross expenses to average net assets | 0.83 % (d) | 0.91 % | 1.07 % | 0.95 % | 1.43 % | 3.15 % (d) |
| Ratio of net expenses to average net assets | 0.79 % (d) | 0.80 % | 0.81 % | 0.83 % | 0.84 % | 0.88 % (d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 % (d) | 0.78 % | 0.81 % | 0.83 % | 0.83 % | 0.83 % (d) |
| Ratio of net investment income to average net assets | 4.48 % (d) | 3.63 % | 2.61 % | 1.63 % | 0.93 % | 2.39 % (d) |
| Portfolio turnover rate | 52 % (c) | 24 % | 24 % | 19 % | 30 % | 16 % (c) |

Brazil Small-Cap ETF

| | Brazil Small-Cap ETF | | | | For the Period May 12, 2009(a) through December 31, 2009 |
|--|--|---------------------------------|------|------|---|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | | |
| | | 2013 (unaudited) | 2012 | 2011 | |
| | | | | | |

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| | | | | | |
|--|--------------|---------|-----------|---------|------------|
| Net asset value, beginning of period | \$42.20 | \$36.35 | \$57.19 | \$48.39 | \$24.74 |
| Income from investment operations: | | | | | |
| Net investment income | 0.35 | 0.62 | 1.04 | 0.72 | 0.13 |
| Net realized and unrealized gain (loss) on investments | (10.60) | 5.88 | (16.75) | 11.65 | 23.97 |
| Total from investment operations | (10.25) | 6.50 | (15.71) | 12.37 | 24.10 |
| Less: | | | | | |
| Dividends from net investment income | – | (0.62) | (1.12) | (0.78) | (0.20) |
| Distributions from net realized gains | – | (0.03) | (4.01) | (2.79) | (0.25) |
| Total dividends and distributions | – | (0.65) | (5.13) | (3.57) | (0.45) |
| Net asset value, end of period | \$31.95 | \$42.20 | \$36.35 | \$57.19 | \$48.39 |
| Total return (b) | (24.29)%(c) | 17.86 % | (27.47)% | 25.57 % | 97.42 %(c) |

Ratios/Supplemental Data

| | | | | | |
|--|-----------|-----------|-----------|-------------|-----------|
| Net assets, end of period (000's) | \$263,608 | \$552,816 | \$512,575 | \$1,078,117 | \$699,245 |
| Ratio of gross expenses to average net assets | 0.60 %(d) | 0.64 % | 0.62 % | 0.65 % | 0.71 %(d) |
| Ratio of net expenses to average net assets | 0.60 %(d) | 0.60 % | 0.62 % | 0.65 % | 0.71 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 %(d) | 0.59 % | 0.62 % | 0.64 % | 0.71 %(d) |
| Ratio of net investment income to average net assets | 1.32 %(d) | 1.42 % | 1.82 % | 1.67 % | 1.01 %(d) |
| Portfolio turnover rate | 21 %(c) | 76 % | 64 % | 84 % | 72 %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

China ETF

| | For the Six Months Ended June 30, | For the Year Ended December 31, | | For the Period October 13, 2010(a) through December 31, 2010 |
|--|--|------------------------------------|-------------------------|---|
| | 2013 (unaudited) | 2012 | 2011 | |
| Net asset value, beginning of period | \$33.17 | \$30.28 | \$38.81 | \$40.75 |
| Income from investment operations: | | | | |
| Net investment income (loss) | (0.12) ^(f) | – ^(e) | (0.27) | (0.07) |
| Net realized and unrealized gain (loss) on investments | (3.83) | 2.89 | (8.26) | (0.77) |
| Total from investment operations | (3.95) | 2.89 | (8.53) | (0.84) |
| Less: | | | | |
| Dividends from net investment income | – | – | – | (1.08) |
| Return of capital | – | – | – | (0.02) |
| Total dividends | – | – | – | (1.10) |
| Net asset value, end of period | \$29.22 | \$33.17 | \$30.28 | \$38.81 |
| Total return (b) | (11.91) ^(c) | 9.54 % | (21.98) ^(c) | (2.00) ^(c) |

Ratios/Supplemental Data

| | | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| Net assets, end of period (000's) | \$33,603 | \$33,169 | \$15,139 | \$19,404 |
| Ratio of gross expenses to average net assets | 1.18 % ^(d) | 2.21 % | 1.71 % | 1.11 % ^(d) |
| Ratio of net expenses to average net assets | 0.72 % ^(d) | 0.72 % | 0.72 % | 0.72 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.72 % ^(d) | 0.72 % | 0.72 % | 0.72 % ^(d) |
| Ratio of net investment loss to average net assets | (0.70) ^(d) | (0.69) ^(d) | (0.71) ^(d) | (0.70) ^(d) |
| Portfolio turnover rate | 0 % ^(c) | 0 % | 0 % | 0 % ^(c) |

Colombia ETF

| | For the Six Months Ended June 30, 2013 | For the Year Ended December 31, 2012 | For the Period March 14, 2011(a) through December 31, 2011 |
|--------------------------------------|--|---|---|
| | (unaudited) | | |
| Net asset value, beginning of period | \$19.94 | \$16.50 | \$19.98 |

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| | | | |
|--|--------------|---------|--------------|
| Income from investment operations: | | | |
| Net investment income (loss) | 0.19 | (0.06) | 0.17 |
| Net realized and unrealized gain (loss) on investments | (3.50) | 3.83 | (3.51) |
| Total from investment operations | (3.31) | 3.77 | (3.34) |
| Less: | | | |
| Dividends from net investment income | – | (0.33) | (0.14) |
| Net asset value, end of period | \$16.63 | \$19.94 | \$16.50 |
| Total return (b) | (16.60)%(c) | 22.86 % | (16.72)%(c) |

Ratios/Supplemental Data

| | | | | | | |
|--|---------|------|---------|---|---------|------|
| Net assets, end of period (000's) | \$2,495 | | \$2,990 | | \$1,650 | |
| Ratio of gross expenses to average net assets | 5.10 | %(d) | 5.60 | % | 10.58 | %(d) |
| Ratio of net expenses to average net assets | 0.75 | %(d) | 0.75 | % | 0.75 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.75 | %(d) | 0.75 | % | 0.75 | %(d) |
| Ratio of net investment income to average net assets | 2.09 | %(d) | 1.57 | % | 1.13 | %(d) |
| Portfolio turnover rate | 10 | %(c) | 29 | % | 22 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Egypt Index ETF # | | | |
|--|--|------------------------------------|-----------|--|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | For the Period February 16, 2010(a) through December 31, 2010 |
| | 2013 (unaudited) | 2012 | 2011 | |
| Net asset value, beginning of period | \$51.00 | \$38.56 | \$79.20 | \$82.29 |
| Income from investment operations: | | | | |
| Net investment income | 1.48 | 3.48 | 1.40 | 0.52 |
| Net realized and unrealized gain (loss) on investments | (15.08) | 12.68 | (40.88) | (2.97) |
| Total from investment operations | (13.60) | 16.16 | (39.48) | (2.45) |
| Less: | | | | |
| Dividends from net investment income | – | (3.72) | (1.16) | (0.64) |
| Net asset value, end of period | \$37.40 | \$51.00 | \$38.56 | \$79.20 |
| Total return (b) | (26.67)%(c) | 41.94 % | (49.84)% | (2.98)%(c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$28,988 | \$36,325 | \$36,155 | \$10,887 |
| Ratio of gross expenses to average net assets | 1.26 %(d) | 1.08 % | 1.20 % | 4.14 %(d) |
| Ratio of net expenses to average net assets | 0.95 %(d) | 0.96 % | 0.94 % | 0.94 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.94 %(d) | 0.94 % | 0.94 % | 0.94 %(d) |
| Ratio of net investment income to average net assets | 6.48 %(d) | 5.29 % | 2.40 % | 1.57 %(d) |
| Portfolio turnover rate | 26 %(c) | 50 % | 54 % | 49 %(c) |

| | Germany Small-Cap ETF | | |
|--------------------------------------|--|---|--|
| | For the Six Months Ended June 30, 2013 | For the Year Ended December 31, 2012 | For the Period April 4, 2011(a) through December 31, 2011 |
| | (unaudited) | | |
| Net asset value, beginning of period | \$22.40 | \$17.66 | \$25.37 |
| Income from investment operations: | | | |
| Net investment income | 0.45 | 0.44 | 0.17 |

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| | | | |
|--|-----------------------|---------|--------------------------|
| Net realized and unrealized gain (loss) on investments | 1.16 | 4.91 | (7.74) |
| Total from investment operations | 1.61 | 5.35 | (7.57) |
| Less: | | | |
| Dividends from net investment income | – | (0.61) | (0.14) |
| Net asset value, end of period | \$24.01 | \$22.40 | \$17.66 |
| Total return (b) | 7.19 % ^(c) | 30.32 % | (29.83)% ^(c) |

Ratios/Supplemental Data

| | | | |
|--|-----------------------|---------|-----------------------|
| Net assets, end of period (000's) | \$3,602 | \$4,480 | \$2,649 |
| Ratio of gross expenses to average net assets | 3.38 % ^(d) | 3.96 % | 8.62 % ^(d) |
| Ratio of net expenses to average net assets | 0.55 % ^(d) | 0.55 % | 0.55 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % ^(d) | 0.55 % | 0.55 % ^(d) |
| Ratio of net investment income to average net assets | 2.75 % ^(d) | 2.04 % | 1.20 % ^(d) |
| Portfolio turnover rate | 10 % ^(c) | 35 % | 17 % ^(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 14). Per share data for all periods has been adjusted to reflect the split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Gulf States Index ETF | | | | | For the Period July 22, 2008(a) through December 31, 2008 |
|--|--|---------------------------------|-----------|----------|---------|--|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | | | |
| | 2013 (unaudited) | 2012 | 2011 | 2010 | 2009 | |
| Net asset value, beginning of period | \$20.56 | \$20.10 | \$23.30 | \$19.04 | \$18.05 | \$40.06 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | 0.64 | 0.62 | 0.80 | 0.21 | 0.25 | (0.10) |
| Net realized and unrealized gain (loss) on investments | 2.80 | 0.45 | (3.20) | 4.28 | 0.92 | (21.91) |
| Total from investment operations | 3.44 | 1.07 | (2.40) | 4.49 | 1.17 | (22.01) |
| Less: | | | | | | |
| Dividends from net investment income | – | (0.61) | (0.80) | (0.23) | (0.18) | – |
| Net asset value, end of period | \$24.00 | \$20.56 | \$20.10 | \$23.30 | \$19.04 | \$18.05 |
| Total return (b) | 16.73 %(c) | 5.30 % | (10.30)% | 23.57 % | 6.48 % | (54.94)%(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$13,199 | \$10,278 | \$14,070 | \$22,132 | \$7,615 | \$4,511 |
| Ratio of gross expenses to average net assets | 2.68 %(d) | 3.19 % | 1.94 % | 2.53 % | 4.64 % | 2.16 %(d) |
| Ratio of net expenses to average net assets | 0.98 %(d) | 0.99 % | 0.98 % | 0.98 % | 0.99 % | 1.00 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.98 %(d) | 0.98 % | 0.98 % | 0.98 % | 0.98 % | 0.98 %(d) |
| Ratio of net investment income (loss) to average net assets | 6.08 %(d) | 2.78 % | 2.69 % | 1.71 % | 1.48 % | (0.94)%(d) |
| Portfolio turnover rate | 29 %(c) | 16 % | 29 % | 18 % | 43 % | 13 %(c) |

India Small-Cap Index ETF #

| | India Small-Cap Index ETF # | | | For the Period August 24, 2010(a) through December 31, 2010 |
|--|--|------------------------------------|------|--|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | |
| | 2013 (unaudited) | 2012 | 2011 | |
| | | | | |

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| | | | | |
|--|--------------|---------|-----------|-----------|
| Net asset value, beginning of period | \$44.24 | \$35.28 | \$81.00 | \$78.80 |
| Income from investment operations: | | | | |
| Net investment income (loss) | 0.04 | 0.36 | 0.40 | (0.04) |
| Net realized and unrealized gain (loss) on investments | (15.13) | 8.64 | (45.44) | 2.24 |
| Total from investment operations | (15.09) | 9.00 | (45.04) | 2.20 |
| Less: | | | | |
| Dividends from net investment income | – | (0.04) | (0.64) | – |
| Distributions from net realized gains | – | – | (0.04) | – |
| Total dividends and distributions | – | (0.04) | (0.68) | – |
| Net asset value, end of period | \$29.15 | \$44.24 | \$35.28 | \$81.00 |
| Total return (b) | (34.11)%(c) | 25.54 % | (55.63)% | 2.79 %(c) |

Ratios/Supplemental Data

| | | | | |
|--|-----------|----------|----------|-------------|
| Net assets, end of period (000's) | \$95,473 | \$93,999 | \$30,881 | \$53,658 |
| Ratio of gross expenses to average net assets | 1.26 %(d) | 1.68 % | 1.72 % | 1.46 %(d) |
| Ratio of net expenses to average net assets | 0.95 %(d) | 0.91 % | 0.85 % | 0.85 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.85 %(d) | 0.85 % | 0.85 % | 0.85 %(d) |
| Ratio of net investment income (loss) to average net assets | 0.14 %(d) | 0.28 % | 0.67 % | (0.17)%(d) |
| Portfolio turnover rate | 43 %(c) | 65 % | 76 % | 29 %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 14). Per share data for all periods has been adjusted to reflect the split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Indonesia Index ETF # | | | | For the Period January 15, 2009(a) through December 31, 2009 |
|--|--|------------------------------------|---------|---------|---|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | | |
| | 2013 (unaudited) | 2012 | 2011 | 2010 | |
| Net asset value, beginning of period | \$28.63 | \$28.48 | \$28.87 | \$20.68 | \$8.30 |
| Income from investment operations: | | | | | |
| Net investment income | 0.52 | 0.54 | 0.15 | 0.25 | 0.09 |
| Net realized and unrealized gain (loss) on investments | 0.38 | 0.12 | (0.09) | 8.21 | 12.35 |
| Total from investment operations | 0.90 | 0.66 | 0.06 | 8.46 | 12.44 |
| Less: | | | | | |
| Dividends from net investment income | – | (0.51) | (0.45) | (0.27) | (0.06) |
| Net asset value, end of period | \$29.53 | \$28.63 | \$28.48 | \$28.87 | \$20.68 |
| Total return (b) | 3.14 % ^(c) | 2.31 % | 0.22 % | 40.94 % | 149.94% ^(c) |

Ratios/Supplemental Data

| | | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------------------|
| Net assets, end of period (000's) | \$344,071 | \$405,095 | \$471,304 | \$623,500 | \$201,600 |
| Ratio of gross expenses to average net assets | 0.63 % ^(d) | 0.65 % | 0.64 % | 0.60 % | 0.72 % ^(d) |
| Ratio of net expenses to average net assets | 0.57 % ^(d) | 0.59 % | 0.61 % | 0.60 % | 0.71 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 % ^(d) | 0.58 % | 0.61 % | 0.60 % | 0.71 % ^(d) |
| Ratio of net investment income to average net assets | 2.79 % ^(d) | 1.70 % | 1.43 % | 1.31 % | 1.31 % ^(d) |
| Portfolio turnover rate | 9 % ^(c) | 19 % | 18 % | 31 % | 26 % ^(c) |

| | Indonesia Small-Cap ETF | |
|--------------------------------------|---|---|
| | For the Six Months Ended June 30, 2013 (unaudited) | For the Period March 20, 2012(a) through December 31, 2012 |
| Net asset value, beginning of period | \$14.72 | \$19.89 |
| Income from investment operations: | | |
| Net investment income | 0.14 | 0.08 |

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| | | |
|--|------------------------|--------------------------|
| Net realized and unrealized gain (loss) on investments | 2.81 | (4.98) |
| Total from investment operations | 2.95 | (4.90) |
| Less: | | |
| Dividends from net investment income | – | (0.27) |
| Net asset value, end of period | \$17.67 | \$14.72 |
| Total return (b) | 20.04 % ^(c) | (24.65)% ^(c) |

Ratios/Supplemental Data

| | | |
|--|-----------------------|-----------------------|
| Net assets, end of period (000's) | \$7,953 | \$2,208 |
| Ratio of gross expenses to average net assets | 2.01 % ^(d) | 2.71 % ^(d) |
| Ratio of net expenses to average net assets | 0.61 % ^(d) | 0.61 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.61 % ^(d) | 0.61 % ^(d) |
| Ratio of net investment income to average net assets | 0.69 % ^(d) | 0.48 % ^(d) |
| Portfolio turnover rate | 38 % ^(c) | 51 % ^(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

On February 1, 2011, the Fund effected a share split as described in the Notes to Financial Statements (See Note 12). Per share data prior to this date has been adjusted to give effect to the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Israel ETF For the Period June 25, 2013(a) through June 30, 2013 (unaudited) |
|---|--|
| Net asset value, beginning of period | \$25.30 |
| Income from investment operations: | |
| Net investment loss | – (b) |
| Net realized and unrealized gain on investments | 0.01 |
| Total from investment operations | 0.01 |
| Net asset value, end of period | \$25.31 |
| Total return (c) | 0.60 %(d) |

Ratios/Supplemental Data

| | |
|--|-----------|
| Net assets, end of period (000's) | \$10,123 |
| Ratio of gross expenses to average net assets | 1.45 %(e) |
| Ratio of net expenses to average net assets | 0.59 %(e) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 %(e) |
| Ratio of net investment income to average net assets | 0.97 %(e) |
| Portfolio turnover rate | 0 %(d) |

Latin America Small-Cap Index ETF

| | For the Six Months Ended June 30, | For the Year Ended December 31, | | For the Period April 6, 2010(a) through December 31, 2010 |
|--|--|------------------------------------|----------|--|
| | 2013 (unaudited) | 2012 | 2011 | |
| Net asset value, beginning of period | \$24.73 | \$21.82 | \$32.46 | \$24.91 |
| Income from investment operations: | | | | |
| Net investment income | 0.09 | 0.34 | 0.39 | 0.06 |
| Net realized and unrealized gain (loss) on investments | (5.56) | 3.66 | (10.23) | 7.70 |
| Total from investment operations | (5.47) | 4.00 | (9.84) | 7.76 |
| Less: | | | | |
| Dividends from net investment income | – | (1.09) | (0.49) | (0.21) |

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| | | | | |
|---------------------------------------|--------------|---------|-----------|------------|
| Distributions from net realized gains | – | – | (0.31) | – |
| Total dividends and distributions | – | (1.09) | (0.80) | (0.21) |
| Net asset value, end of period | \$19.26 | \$24.73 | \$21.82 | \$32.46 |
| Total return (c) | (22.12)%(d) | 18.34 % | (30.32)% | 31.17 %(d) |

Ratios/Supplemental Data

| | | | | |
|--|-----------|----------|----------|-----------|
| Net assets, end of period (000's) | \$8,668 | \$13,602 | \$14,181 | \$25,966 |
| Ratio of gross expenses to average net assets | 1.97 %(e) | 1.64 % | 1.32 % | 2.87 %(e) |
| Ratio of net expenses to average net assets | 0.63 %(e) | 0.63 % | 0.63 % | 0.63 %(e) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.63 %(e) | 0.63 % | 0.63 % | 0.63 %(e) |
| Ratio of net investment income to average net assets | 1.26 %(e) | 1.11 % | 1.15 % | 0.67 %(e) |
| Portfolio turnover rate | 27 %(d) | 39 % | 58 % | 48 %(d) |

(a) Commencement of operations

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

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Poland ETF | | | | For the Period November 24, 2009(a) through December 31, 2009 |
|--|--|------------------------------------|-----------|---------|---|
| | For the Six Months Ended June 30, | For the Year Ended December 31, | | | |
| | 2013 (unaudited) | 2012 | 2011 | 2010 | |
| Net asset value, beginning of period | \$22.25 | \$17.24 | \$27.10 | \$24.08 | \$24.71 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.29 | 0.84 | 0.81 | 0.23 | (0.01) |
| Net realized and unrealized gain (loss) on investments | (3.22) | 4.99 | (9.92) | 3.02 | (0.62) |
| Total from investment operations | (2.93) | 5.83 | (9.11) | 3.25 | (0.63) |
| Less: | | | | | |
| Dividends from net investment income | – | (0.82) | (0.75) | (0.23) | – |
| Net asset value, end of period | \$19.32 | \$22.25 | \$17.24 | \$27.10 | \$24.08 |
| Total return (b) | (13.17)%(c) | 33.82 % | (33.60)% | 13.49 % | (2.55)%(c) |

Ratios/Supplemental Data

| | | | | | |
|--|-----------------------|----------|----------|----------|-------------------------|
| Net assets, end of period (000's) | \$24,151 | \$32,266 | \$31,034 | \$52,842 | \$7,223 |
| Ratio of gross expenses to average net assets | 1.06 % ^(d) | 1.03 % | 0.84 % | 0.94 % | 7.31 % ^(d) |
| Ratio of net expenses to average net assets | 0.61 % ^(d) | 0.61 % | 0.61 % | 0.67 % | 0.76 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 % ^(d) | 0.60 % | 0.61 % | 0.67 % | 0.76 % ^(d) |
| Ratio of net investment income (loss) to average net assets | 2.49 % ^(d) | 3.79 % | 2.61 % | 1.39 % | (0.45)% ^(d) |
| Portfolio turnover rate | 9 % ^(c) | 20 % | 27 % | 35 % | 9 % ^(c) |

| | Russia ETF | | | | |
|--------------------------------------|---|---------------------------------|------------------|--------------|------------------|
| | For the Six Months Ended June 30, 2013 (unaudited) | For the Year Ended December 31, | | | |
| | 2012 | 2011 | 2010 | 2009 | 2008 |
| Net asset value, beginning of period | \$29.63 | \$26.32 | \$37.47 | \$31.05 | \$13.06 |
| Income from investment operations: | | | | | |
| Net investment income | 0.40 (4.88) | 0.73 3.31 | 0.59 (11.16) | 0.17 6.43 | 0.08 17.99 |
| | | | | | 0.37 (39.23) |

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Net realized and unrealized gain (loss) on investments

| | | | | | | |
|--------------------------------------|--------------|---------|-----------|---------|----------|-----------|
| Total from investment operations | (4.48) | 4.04 | (10.57) | 6.60 | 18.07 | (38.86) |
| Less: | | | | | | |
| Dividends from net investment income | – | (0.73) | (0.58) | (0.18) | (0.08) | (0.37) |
| Net asset value, end of period | \$25.15 | \$29.63 | \$26.32 | \$37.47 | \$31.05 | \$13.06 |
| Total return (b) | (15.12)%(c) | 15.35 % | (28.20)% | 21.27 % | 138.36 % | (74.31)% |

Ratios/Supplemental Data

| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-----------|
| Net assets, end of period (000's) | \$1,094,076 | \$1,634,230 | \$1,557,002 | \$2,607,965 | \$1,409,641 | \$403,623 |
| Ratio of gross expenses to average net assets | 0.68 %(d) | 0.63 % | 0.62 % | 0.71 % | 0.80 % | 0.62 % |
| Ratio of net expenses to average net assets | 0.63 %(d) | 0.62 % | 0.62 % | 0.65 % | 0.70 % | 0.62 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 %(d) | 0.62 % | 0.62 % | 0.65 % | 0.69 % | 0.62 % |
| Ratio of net investment income to average net assets | 2.50 %(d) | 2.28 % | 1.25 % | 0.62 % | 0.45 % | 1.27 % |
| Portfolio turnover rate | 16 %(c) | 41 % | 29 % | 16 % | 29 % | 23 % |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Russia Small-Cap ETF # | | |
|---|--|---|---|
| | For the Six Months Ended June 30, 2013 | For the Year Ended December 31, 2012 | For the Period April 13, 2011(a) through December 31, 2011 |
| | (unaudited) | | |
| Net asset value, beginning of period | \$45.15 | \$47.58 | \$74.88 |
| Income from investment operations: | | | |
| Net investment income | 0.42 | 0.72 | 0.21 |
| Net realized and unrealized loss on investments | (6.34) | (2.22) | (27.30) |
| Total from investment operations | (5.92) | (1.50) | (27.09) |
| Less: | | | |
| Dividends from net investment income | – | (0.93) | (0.21) |
| Net asset value, end of period | \$39.23 | \$45.15 | \$47.58 |
| Total return (b) | (13.11)%(c) | (3.17)% | (36.18)%(c) |

Ratios/Supplemental Data

| | | | |
|--|-----------|---------|-----------|
| Net assets, end of period (000's) | \$11,115 | \$8,276 | \$3,172 |
| Ratio of gross expenses to average net assets | 1.71 %(d) | 2.21 % | 7.02 %(d) |
| Ratio of net expenses to average net assets | 0.68 %(d) | 0.71 % | 0.67 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.67 %(d) | 0.67 % | 0.67 %(d) |
| Ratio of net investment income to average net assets | 1.85 %(d) | 1.63 % | 0.52 %(d) |
| Portfolio turnover rate | 30 %(c) | 67 % | 41 %(c) |

Vietnam ETF

| | For the Six Months Ended June 30, 2013 | For the Year Ended December 31, | | For the Period August 11, 2009(a) through December 31, 2009 |
|--|--|------------------------------------|----------|--|
| | (unaudited) | 2012 | 2011 | 2010 |
| Net asset value, beginning of period | \$17.06 | \$14.76 | \$25.34 | \$25.12 |
| Income from investment operations: | | | | |
| Net investment income | 0.23 | 0.35 | 0.19 | 0.40 |
| Net realized and unrealized gain (loss) on investments | 1.58 | 2.32 | (10.61) | 0.16 |
| | | | | – (e) |
| | | | | 0.12 |

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| | | | | | |
|---------------------------------------|------------------------|---------|-----------|---------|-----------------------|
| Total from investment operations | 1.81 | 2.67 | (10.42) | 0.56 | 0.12 |
| Less: | | | | | |
| Dividends from net investment income | – | (0.37) | (0.16) | (0.34) | – |
| Distributions from net realized gains | – | – | – | – | (0.04) |
| Total dividends and distributions | – | (0.37) | (0.16) | (0.34) | (0.04) |
| Net asset value, end of period | \$18.87 | \$17.06 | \$14.76 | \$25.34 | \$25.12 |
| Total return (b) | 10.61 % ^(c) | 18.07 % | (41.11)% | 2.24 % | 0.46 % ^(c) |

Ratios/Supplemental Data

| | | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------------------|
| Net assets, end of period (000's) | \$376,387 | \$286,672 | \$198,525 | \$243,294 | \$79,139 |
| Ratio of gross expenses to average net assets | 0.66 % ^(d) | 0.76 % | 0.86 % | 0.92 % | 0.96 % ^(d) |
| Ratio of net expenses to average net assets | 0.66 % ^(d) | 0.76 % | 0.76 % | 0.84 % | 0.96 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 % ^(d) | 0.74 % | 0.76 % | 0.84 % | 0.96 % ^(d) |
| Ratio of net investment income to average net assets | 3.26 % ^(d) | 2.08 % | 1.00 % | 2.47 % | 0.07 % ^(d) |
| Portfolio turnover rate | 25 % ^(c) | 54 % | 43 % | 45 % | 26 % ^(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 14). Per share data for all periods has been adjusted to reflect the split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2013 (unaudited)

Note 1–Fund Organization–Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2013, offers fifty three investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Africa Index ETF, Brazil Small-Cap ETF, China ETF, Colombia ETF, Egypt Index ETF, Germany Small-Cap ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Israel ETF, Latin America Small-Cap Index ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (each a “Fund” and, together, the “Funds”). India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly-owned subsidiary organized in the Republic of Mauritius. Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored by the China Securities Index Co. Ltd., BlueStar Israel Global Index or Market Vectors Index Solutions GmbH, a wholly-owned subsidiary of the Adviser.

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

| Fund | Commencement of Operations | Index |
|-----------------------------------|----------------------------|---|
| Africa Index ETF | July 10, 2008 | Market Vectors GDP Africa Index* (a) |
| Brazil Small-Cap ETF | May 12, 2009 | Market Vectors Brazil Small-Cap Index* |
| China ETF | October 13, 2010 | CSI 300 Index |
| Colombia ETF | March 14, 2011 | Market Vectors Colombia Index* |
| Egypt Index ETF | February 16, 2010 | Market Vectors Egypt Index* |
| Germany Small-Cap ETF | April 4, 2011 | Market Vectors Germany Small-Cap Index* |
| Gulf States Index ETF | July 22, 2008 | Market Vectors GDP GCC Index* (a) |
| India Small-Cap Index ETF | August 24, 2010 | Market Vectors India Small-Cap Index* |
| Indonesia Index ETF | January 15, 2009 | Market Vectors Indonesia Index* |
| Indonesia Small-Cap ETF | March 20, 2012 | Market Vectors Indonesia Small-Cap Index* |
| Israel ETF | June 25, 2013 | BlueStar Israel Global Index™ |
| Latin America Small-Cap Index ETF | April 6, 2010 | Market Vectors Latin America Small-Cap Index* |
| Poland ETF | November 24, 2009 | Market Vectors Poland Index* |

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| | | |
|----------------------|-----------------|--|
| Russia ETF | April 24, 2007 | Market Vectors Russia Index* |
| Russia Small-Cap ETF | April 13, 2011 | Market Vectors Russia Small-Cap Index* |
| Vietnam ETF | August 11, 2009 | Market Vectors Vietnam Index* |

* Published by Market Vectors Index Solutions GmbH.

(a) Prior to June 21, 2013, the indices for Africa ETF and Gulf States Index ETF were the Dow Jones Africa Titans 50 IndexSM and the Dow Jones GCC Titans 40 IndexSM, respectively.

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business A.day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market

direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Closed-end publicly listed fund investments are valued at their official market closing price and are categorized as Level 1 in the fair value hierarchy. Swap contracts are marked to market daily using pricing vendor quotations, counterparty prices or model prices and are categorized as Level 2 in the fair value hierarchy. Bonds are fair valued using a pricing service which utilizes models that incorporate observable data such as sales of similar securities, broker quotes, yields, bids, offers and reference data and are categorized as Level 2 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities, dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Basis for Consolidation—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and is currently a wholly-owned subsidiary and acts as an investment vehicle for the India Small-Cap Index ETF (the “SCIF”) in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the SCIF include the financial results of its wholly-owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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

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

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree

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of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The notional amount of the swap position reflected in the Schedule of Investments is indicative of the volume of swap activity during period ended June 30, 2013. Details of this disclosure are found below:

At June 30, 2013, China ETF held the following derivatives (not designated as hedging instruments under GAAP):

| | |
|---------------------------------------|-----------------------|
| | Liability derivatives |
| | Equity risk |
| Swap contracts, at value ¹ | \$3,021,528 |

¹Statements of Assets and Liabilities location: Swap contracts, at value

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For China ETF, the impact of transactions in derivative instruments, during the period ended June 30, 2013, were as follows:

| | |
|--|-------------|
| | Equity risk |
| Realized gain (loss) on: | |
| Swap contracts ² | \$775,638 |
| Net change in unrealized appreciation (depreciation) on: | |
| Swap contracts ³ | (6,183,531) |

²Statements of Operations location: Net realized gain (loss) on investments

³Statements of Operations location: Net change in unrealized appreciation (depreciation) on investments

Forward Foreign Currency Contracts—The Funds are subject to foreign currency risk in the normal course of pursuing its investment objectives. The Funds may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The Funds may incur additional risk from investments in forward foreign currency contracts if the counterparty is unable to fulfill its obligation or there are unanticipated movements of the foreign currency relative to the U.S. dollar. The Funds held no forward foreign currency contracts during the period ended June 30, 2013.

Swap Agreements—The Funds may enter into swap transactions to gain investment exposure for total return or for hedging purposes. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swap contracts are marked to market daily and the change in value, if any, is recorded as unrealized appreciation or depreciation. Upfront payments, if any, made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract's term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded in the Statements of Operations. The Funds, other than China ETF, held no outstanding swaps contracts during the period ended June 30, 2013. China ETF invests in the following type of swap:

A total return swap is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. During the period ended June 30, 2013, the

average monthly notional amount of the total return swap contracts in China ETF was \$36,471,420. Outstanding total return swap contracts for the China ETF held at June 30, 2013 are reflected in the Schedule of Investments.

H. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative contracts. Collateral held at June 30, 2013 is presented in the Schedules of Investments.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The tables below present both gross and net information about the derivative instruments and securities lending transactions eligible for offset in the Statements of Assets and Liabilities or are subject to an agreement similar to master netting agreement, as well as financial collateral received or pledged (including cash collateral) as of June 30, 2013. Collateral is disclosed up to an amount of 100% of the net amount of unrealized gain/loss or market value for the respective financial instruments.

| Fund | Description | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Assets Presented in the Statement of Assets and Liabilities | Financial Instruments and Cash Collateral Received | Net Amount |
|-----------------------------------|--------------------|------------------------------------|---|--|--|------------|
| Africa Index ETF | Securities Lending | \$438,254 | \$ - | \$438,254 | \$438,254 | \$ - |
| Brazil Small-Cap ETF | Securities Lending | 7,947,846 | - | 7,947,846 | 7,947,846 | - |
| Colombia ETF | Securities Lending | 190,486 | - | 190,486 | 190,486 | - |
| Egypt Index ETF | Securities Lending | 12,450 | - | 12,450 | 12,450 | - |
| Germany Small-Cap ETF | Securities Lending | 244,182 | - | 244,182 | 244,182 | - |
| Latin America Small-Cap Index ETF | Securities Lending | 662,190 | - | 662,190 | 662,190 | - |
| Poland ETF | Securities Lending | 4,794,412 | - | 4,794,412 | 4,794,412 | - |
| Russia ETF | Securities Lending | 151,257,296 | - | 151,257,296 | 151,257,296 | - |
| Russia Small-Cap ETF | Securities Lending | 1,402,249 | - | 1,402,249 | 1,402,249 | - |

| Fund | Description | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities | Financial Instruments and Cash Collateral Pledged | Net Amount |
|-----------|--------------------------|---|---|---|---|------------|
| China ETF | Swap contracts, at value | \$3,021,528 | \$ - | \$3,021,528 | \$3,021,528 | \$ - |

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, at least until May 1, 2014 (May 1, 2015 for Israel ETF), to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps (excluding interest expense, trading expenses, taxes and extraordinary expenses) listed in the table below.

The expense caps and the amounts waived/assumed by the Adviser for the period ended June 30, 2013, are as follows:

| Fund | Expense Cap | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------------------------|-------------|---------------------------|---------------------------------|
| Africa Index ETF | 0.78 % | \$ 18,081 | \$- |
| Brazil Small-Cap ETF | 0.59 | - | - |
| China ETF | 0.72 | 89,131 | - |
| Colombia ETF | 0.75 | 6,988 | 53,799 |
| Egypt Index ETF | 0.94 | 54,321 | - |
| Germany Small-Cap ETF | 0.55 | 12,565 | 58,490 |
| Gulf States Index ETF | 0.98 | 28,710 | 69,061 |
| India Small-Cap Index ETF | 0.85 | 175,128 | - |
| Indonesia Index ETF | 0.57 | 120,848 | - |
| Indonesia Small-Cap ETF | 0.61 | 17,047 | 31,272 |
| Israel ETF | 0.59 | 694 | 496 |
| Latin America Small-Cap Index ETF | 0.63 | 28,036 | 46,870 |
| Poland ETF | 0.60 | 66,181 | - |
| Russia ETF | 0.62 | 349,867 | - |
| Russia Small-Cap ETF | 0.67 | 27,858 | 29,547 |
| Vietnam ETF | 0.76 | - | - |

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

Note 4—Investments—For the period ended June 30, 2013, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|-----------------------|-------------------------------|--------------------------------|
| Africa Index ETF | \$60,030,679 | \$48,575,490 |
| Brazil Small-Cap ETF | 99,441,014 | 268,213,741 |
| China ETF | - | - |
| Colombia ETF | 305,715 | 282,648 |
| Egypt Index ETF | 12,562,287 | 9,157,546 |
| Germany Small-Cap ETF | 580,816 | 513,367 |
| Gulf States Index ETF | 4,922,680 | 3,382,287 |

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| | | |
|-----------------------------------|-------------|-------------|
| India Small-Cap Index ETF | 95,747,149 | 46,288,208 |
| Indonesia Index ETF | 42,359,606 | 37,594,841 |
| Indonesia Small-Cap ETF | 2,663,211 | 2,534,343 |
| Israel ETF | 10,119,882 | – |
| Latin America Small-Cap Index ETF | 3,019,844 | 4,280,187 |
| Poland ETF | 3,035,529 | 2,543,370 |
| Russia ETF | 219,883,992 | 231,774,827 |
| Russia Small-Cap ETF | 4,428,073 | 3,322,111 |
| Vietnam ETF | 164,987,163 | 98,271,858 |

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 5—Income Taxes—As of June 30, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF | \$94,841,979 | \$8,321,348 | \$(12,860,002) | \$(4,538,654) |
| Brazil Small-Cap ETF | 377,110,862 | 37,880,158 | (142,885,184) | (105,005,026) |
| China ETF | 25,110,159 | — | — | — |
| Colombia ETF | 3,084,485 | 108,788 | (410,261) | (301,473) |
| Egypt Index ETF | 45,602,238 | 742,753 | (17,227,398) | (16,484,645) |
| Germany Small-Cap ETF | 4,446,608 | 237,587 | (738,294) | (500,707) |
| Gulf States Index ETF | 12,339,771 | 2,867,219 | (1,889,414) | 977,805 |
| India Small-Cap Index ETF | 134,068,598 | 3,292,136 | (31,097,814) | (27,805,678) |
| Indonesia Index ETF | 373,583,176 | 35,870,205 | (66,242,234) | (30,372,029) |
| Indonesia Small-Cap ETF | 8,194,228 | 824,745 | (1,036,019) | (211,274) |
| Israel ETF | 10,119,882 | 115,535 | (113,474) | 2,061 |
| Latin America Small-Cap Index ETF | 13,240,856 | 754,145 | (4,553,779) | (3,799,634) |
| Poland ETF | 36,309,512 | 917,213 | (7,925,058) | (7,007,845) |
| Russia ETF | 1,840,097,369 | 27,746,388 | (610,307,982) | (582,561,594) |
| Russia Small-Cap ETF | 15,553,543 | 934,799 | (3,431,426) | (2,496,627) |
| Vietnam ETF | 400,646,196 | 39,933,665 | (62,574,404) | (22,640,739) |

The tax character of dividends paid to shareholders during the year ended December 31, 2012 were as follows:

| Fund | 2012 Dividends | |
|----------------------|-----------------|-------------------------|
| | Ordinary Income | Long-Term Capital Gains |
| Africa Index ETF | \$2,816,950 | \$— |
| Brazil Small-Cap ETF | 8,139,751 | 321,449 |
| Colombia ETF | 49,800 | — |
| Egypt Index ETF | 2,659,050 | — |

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| | | |
|-----------------------------------|------------|---|
| Germany Small-Cap ETF | 122,800 | – |
| Gulf States Index ETF | 303,000 | – |
| India Small-Cap Index ETF | 109,850 | – |
| Indonesia Index ETF | 7,202,350 | – |
| Indonesia Small-Cap ETF | 40,050 | – |
| Latin America Small-Cap Index ETF | 600,050 | – |
| Poland ETF | 1,189,000 | – |
| Russia ETF | 41,297,850 | – |
| Russia Small-Cap ETF | 169,400 | – |
| Vietnam ETF | 6,092,200 | – |

The tax character of current year distributions will be determined at the end of the current fiscal year.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

At December 31, 2012, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective | Post-Effective | Amount Expiring in the Year Ended December 31, | | | |
|--------------------------------------|---|--|--|-------------|------------|-----------|
| | – No Expiration Short-Term Capital Losses | – No Expiration Long-Term Capital Losses | 2018 | 2017 | 2016 | 2015 |
| Africa Index ETF | \$3,184,152 | \$5,769,286 | \$1,095,985 | \$951,177 | \$163,267 | \$– |
| Brazil Small-Cap ETF | 1,382,830 | – | – | – | – | – |
| Colombia ETF | 34,803 | 73,721 | – | – | – | – |
| Egypt Index ETF | 5,914,379 | 2,726,017 | 128,400 | – | – | – |
| Germany Small-Cap ETF | 105,100 | 65,011 | – | – | – | – |
| Gulf States Index ETF | 388,801 | 3,105,436 | 835,393 | 1,233,252 | 6,741 | – |
| India Small-Cap Index EF | 12,141,053 | 15,164,574 | – | – | – | – |
| Indonesia Index ETF | 19,825,127 | 9,561,902 | 2,845,870 | – | – | – |
| Indonesia Small-Cap ETF | 297,185 | – | – | – | – | – |
| Latin America Small-Cap Index ETF | 935,472 | 1,324,863 | – | – | – | – |
| Poland ETF | 2,210,259 | 5,700,136 | 171,326 | – | – | – |
| Russia ETF | 140,802,938 | 234,683,569 | 121,306,708 | 349,754,000 | 19,808,213 | 1,049,748 |
| Russia Small-Cap ETF | 1,000,221 | 365,575 | – | – | – | – |
| Vietnam ETF | 14,692,320 | 44,757,551 | 1,860,199 | – | – | – |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended December 31, 2009-2012), or expected to be taken in the Funds’ current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2013, the Funds did not incur any interest or penalties.

The Indian Finance Minister announced the introduction of a general anti-avoidance rule (“GAAR”) in the Indian tax law in the 2012/2013 budget. GAAR would be applicable where the main purpose of an arrangement is tax avoidance and would empower Indian tax authorities to declare such arrangement as an impermissible avoidance arrangement. Presently, GAAR is expected to become effective tax year beginning 2015. A special committee was constituted by the Indian Revenue authorities to provide clarity and guidance on the application and implementation of GAAR and have submitted proposed recommendations. As the rules and guidelines have not yet been approved by the Indian Parliament, the Adviser cannot assess whether the India Small-Cap Index ETF, investing through its Mauritius Subsidiary, will fall within the scope of the GAAR provision.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 6—Capital Share Transactions—As of June 30, 2013, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares (except for China ETF which has Creation Units consisting of 100,000 shares), or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended June 30, 2013, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|-----------------------------------|--------------------------|------------------------|
| Africa Index ETF | \$ 15,431,241 | \$ 6,869,977 |
| Brazil Small-Cap ETF | 1,158,392 | 14,976,442 |
| Egypt Index ETF | 2,855,970 | 1,999,250 |
| Germany Small-Cap ETF | 2,307,054 | 3,680,909 |
| Gulf States Index ETF | 19,766 | — |
| India Small-Cap Index ETF | 3,202,698 | 1,462,301 |
| Indonesia Index ETF | 63,631,047 | 134,561,194 |
| Indonesia Small-Cap ETF | 7,177,680 | 1,730,771 |
| Latin America Small-Cap Index ETF | — | 1,187,993 |
| Poland ETF | — | 4,210,790 |
| Russia ETF | 615,964,563 | 885,622,075 |
| Russia Small-Cap ETF | 3,557,491 | — |
| Vietnam ETF | 22,025,803 | 11,507,076 |

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than

those of comparable U.S. issuers.

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

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

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Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund and/or the Bank of New York Institutional Cash Reserve. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of June 30, 2013, the loans outstanding and the collateral received are included in value of securities on loan and collateral for securities loaned, respectively, in the Statements of Assets and Liabilities.

Note 10—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2013, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of June 30, 2013 |
|-----------------------------|------------------|----------------------------|-----------------------|--|
| Africa Index ETF | 89 | \$936,057 | 1.62% | \$1,446,000 |
| Brazil Small-Cap ETF | 104 | 2,110,278 | 1.62 | 1,607,000 |
| Egypt Index ETF | 30 | 408,833 | 1.63 | — |
| Gulf States Index ETF | 1 | 701,000 | 1.59 | — |
| India Small Cap Index ETF | 118 | 3,969,330 | 1.62 | 17,023,998 |
| Indonesia Index ETF | 118 | 1,400,636 | 1.62 | 925,000 |
| Latin America Small-Cap ETF | 2 | 231,000 | 1.66 | — |
| Poland ETF | 43 | 170,767 | 1.60 | 282,000 |
| Russia ETF | 119 | 7,309,496 | 1.63 | — |
| Russia Small-Cap ETF | 4 | 112,750 | 1.64 | — |
| Vietnam ETF | 61 | 4,236,639 | 1.61 | 9,689,997 |

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2013, the Funds did not have any expense offsets to reduce custodial fees.

Note 12—Share Split—On January 19, 2011, the Adviser announced the Board of Trustees approved a 3 for 1 share split of the Indonesia Index ETF. This split took place for shareholders of record as of the close of business on January 28, 2011 and was payable on January 31, 2011. Fund shares began trading on the split adjusted NAV on February 1, 2011.

Note 13—Recent Accounting Pronouncements—The Funds have adopted Accounting Standards Update (“ASU”) No. 2011-11, Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities, as clarified by ASU No. 2013-01 “Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities” which requires entities to disclose gross and net information about derivative instruments, repurchase and reverse-repurchase agreements, and securities borrowing and lending transactions that are either: (1) offset in accordance with GAAP, or (2) subject to enforceable master netting arrangement or similar agreements, irrespective of whether they are offset in accordance with GAAP. In addition, ASU No. 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

arrangements. Additional disclosure requirements of ASU No. 2011-11 and ASU No. 2013-01 are reflected in Note 2 to the Funds' financial statements.

Note 14—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Russia Small-Cap ETF as well as 1 for 4 reverse share splits for Egypt Index ETF and India Small-Cap Index ETF.

Shares of the Funds began trading on a split-adjusted basis on July 1, 2013. The Statements of Assets and Liabilities, Statements of Changes in Net Assets and Financial Highlights for the respective Funds have been adjusted to reflect the reverse share splits.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTOR MANAGEMENT AGREEMENT

At a meeting held on June 6, 2013 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the and the continuation of the investment management agreements between the Trust and the Adviser (the “Investment Management Agreements”) with respect to the Market Vectors Africa Index ETF, Agribusiness ETF, Agriculture Producers ETF, Brazil Small-Cap ETF, Business Development Company/Specialty Finance ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, Coal ETF, Colombia ETF, Egypt Index ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Germany Small-Cap ETF, Global Alternative Energy ETF, Global Frontier Index ETF, Gold Miners ETF, Gulf States Index ETF, Hard Assets Producers Extra Liquid ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Internet ETF, Israel ETF, Junior Gold Miners ETF, Kuwait Index ETF, Latin America Small-Cap Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, RVE Hard Assets Producers ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy ETF, Steel ETF, Telecom ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF (the “Funds”).

The Board’s approval of the Investment Management Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 7, 2013. At that meeting, the Trustees discussed the information the Adviser and Lipper Inc. (“Lipper”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds (where applicable) and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance and expense information for certain of the Funds against their peer groups, the Trustees considered that some of the Funds generally invest in a different group of issuers than some or all of the other funds in a Fund’s designated peer group, and certain measures of tracking error for designated peer groups are not available. For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and the May 7, 2013 meeting and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time.

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios, especially in light of the performance of those Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"). In evaluating each Operating Fund's performance, the Trustees assessed the Operating Fund's performance based on how well the performance of the Operating Fund tracked the performance of its benchmark index, using a variety of measurements in this regard, including a measure of tracking error that takes into account the fair value of the securities in the index. Based on discussions with the Adviser, the Trustees concluded that the investment performance of the Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser, the current status, as they understood it, of the Adviser's compliance environment and the Adviser's views of the Trust's other service providers.

APPROVAL OF INVESTOR MANAGEMENT AGREEMENT

(continued)

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that, of the Operating Funds, each of Market Vectors China ETF, Colombia ETF, Egypt Index ETF, Global Alternative Energy ETF, Gulf States Index ETF, India Small-Cap ETF, Russia Small Cap ETF, Solar Energy ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds, and Market Vectors Germany Small-Cap ETF had a total expense ratio (after the effect of any applicable expense limitation) greater than the average but below the median of its peer group of funds. The Trustees concluded, however, in light of this information and the other information available to them, including that the Adviser was waiving some or all of its management fee and/or reimbursing expenses for these Funds, that the fees paid by the Operating Funds were reasonable in light of the performance of the Funds and the quality of services received. The Trustees noted that this comparative data, while generally helpful, was limited in its usefulness in many cases due to the lack of a large number of directly comparable ETFs.

The Trustees also considered any other benefits received by the Adviser from serving as adviser to the Funds and from providing certain administrative services to the Funds, and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees noted that the Funds were still relatively new products, which therefore made it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the profitability of Market Vectors Agriculture Producers ETF, Business Development Company/Specialty Finance ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Israel ETF, Kuwait Index ETF,

Metals ETF, MLP ETF, Mongolia ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF and Telecom ETF to the Adviser because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 7, 2013 meeting, as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the interest of each Fund and such Fund's shareholders.

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

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

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

Investment Adviser:
Van Eck Associates Corporation

Distributor:
Van Eck Securities Corporation
335 Madison Avenue
New York, NY 10017
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Account Assistance:
1.888.MKT.VCTR

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

(a) The Chief Executive Officer and the Chief Financial Officer have concluded that the Market Vectors ETF Trust disclosure controls and procedures (as defined

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in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the Market Vectors ETF Trust is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. EXHIBITS. (a)(1) Not applicable. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date September 6, 2013 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date September 6, 2013 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date September 6, 2013 -----
