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MARKET VECTORS ETF TRUST
Form N-CSR
December 04, 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 333-123257

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

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

Van Eck Associates Corporation
335 MADISON AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: SEPTEMBER 30

Date of reporting period: SEPTEMBER 30, 2013

Item 1. Report to Shareholders

ANNUAL REPORT
September 30, 2013

MARKET VECTORS
INDUSTRY ETFs

MARKET VECTORS
BROAD-BASED U.S. ETF

**MARKET VECTORS INDUSTRY AND
BROAD-BASED U.S. ETFs**

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The information contained in the management discussion represents the opinions of Market Vectors ETFs 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 Market Vectors ETFs are as of September 30, 2013, and are subject to change.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

Dear Shareholder:

We are pleased to present this annual report for the seven industry exchange-traded funds (ETFs) and one broad-based U.S. equity ETF of the Market Vectors ETF Trust for the 12-month period ended September 30, 2013.

The Wide Moat Concept Continues To Secure Its Position

Market Vectors Wide Moat ETF (MOAT), which seeks to track, before fees and expenses, the Morningstar® Wide Moat Focus Index^{SM*}, has now been in our suite of ETFs since its launch on April 24, 2012. Investor interest in MOAT has continued to grow. Now, with \$364.4 million in assets under management (AUM), an increase in assets of approximately 446% over the past 12 months, MOAT has been the most successful of the Market Vectors Industry and Broad-Based U.S. ETFs in terms of increase in asset growth.

Economic Moat: The Five Sources of Sustainable Competitive Advantage

Image Source: Morningstar. Companies listed not necessarily representative of current index composition.

Since 2002, Morningstar has made the “moat concept” the cornerstone of its equity research process. The index selects the 20 most attractively priced wide moat stocks, according to Morningstar. A Wide Moat company is defined by Morningstar as one with a sustainable competitive advantage, driven by five sources of moats - intangible assets, cost advantage, switching costs, network effect and efficient scale.

For more information on Morningstar’s time-tested approach and to subscribe to monthly updates on MOAT, visit our Wide Moat page at www.vaneck.com/special/moat.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

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

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12 months ended September 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 future.

Jan F. van Eck

Trustee and President

Market Vectors ETF Trust

October 14, 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.

*The index is a rules-based, equal-weighted index intended to offer exposure to the 20 most attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.

Management Discussion

The entire suite of Market Vectors Industry and Broad-Based U.S. ETFs realized positive performance in the 12 months ended September 30, 2013, with all eight funds posting gains in excess of 20%. The Market Vectors Biotech ETF posted an impressive total return of 53.55%, with the Market Vectors Gaming ETF not far behind providing a total return of 44.14%. All funds outperformed the S&P 500's 19.34% gain over the same period, with even the least well-performing of the eight funds, the Market Vectors Pharmaceutical ETF, providing a total return of 22.44%.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Broad-Based U.S. Equity ETF

Wide Moat

For the period Market Vectors Wide Moat ETF outperformed the S&P 500 Index by over 7%. The Fund's outperformance was driven substantially by its exposure in Facebook, Inc. (sold by Fund by end of period) which was removed from the portfolio in the third quarter of 2013. Other top contributors to the fund's outperformance include The Bank of New York Mellon Corp. (4.8% of Fund net assets) and Applied Materials, Inc. (sold by Fund by end of period). The top detractors from Fund performance for the period were Weight Watchers International, Inc. (5.0% of Fund net assets), Exelon Corporation (4.9% of Fund net assets), and Covidien PLC (4.9% of Fund net assets).

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

Industry ETFs

Bank and Brokerage

Despite the Fed's announcement in June of a possible "taper" later in 2013, its stimulus program remained in place through September 30, 2013. The continuation of historically low interest rates over the last six months, despite a sharp spike after the Fed's announcement, has remained a catalyst for performance for bank and brokerage stocks. While U.S.-listed stocks made the largest contribution to the Fund's 12-month performance, stocks from all nine other countries in which the Fund was invested, except for India, made positive contributions to its overall total return.

Biotech

On the back of continuing acquisitions, technological advances and even the launch of drugs by some of biotech companies themselvesⁱⁱ, the biotech industry has been a very strong performer over the past 12 months. Indeed, with a return of 53.55%, the Fund has vastly outpaced the broad U.S. market. Gilead Sciences, Inc. (12.8% of Fund net assets) and Celgene Corporation (8.4% of Fund net assets) both made particularly significant contributions to the Fund's total return. One previous area of uncertainty for the industry, the case before the U.S. Supreme Court to determine whether human genes could be patented, was clarified when the justices ruled that they could notⁱⁱⁱ. And, at the time, it was reported that the ruling may not have a major impact^{iv}.

Environmental Services

Although environmental services companies deliver services that remain essential throughout all economic cycles, historically they have benefited not only from overall economic growth, but also, in particular, from that of both the home-building and construction industries. In the past 12 months, they have, therefore, benefitted from the pickup in both the overall economy and in construction - commercial^v and residential^{vi}. While U.S. stocks accounted for the majority of the Fund's total return of 27.67%, a sizeable, if not large, proportion of it also came from France, with Canadian stocks only making a very small contribution to overall return.

Gaming

The gaming industry continues to enjoy strong performance both in the U.S. and abroad. Gaming is global, stretching either way around the globe from Las Vegas to Macau, and these two centers continue to dominate the industry. Stocks from the U.S. and Hong Kong (gaming companies in Macau) were, by far, the most significant contributors to the Fund's overall performance. No matter how industry players regard the Internet, either as a threat or opportunityⁱⁱ, it will still have a profound effect upon the industry. This may be especially true in light of the very limited number of licenses currently available^{viii}.

Pharmaceutical

The pharmaceutical industry continued to perform well in the second six months of the Fund's financial year, leading it to post a creditable total return for the 12-month period of 22.44%. All countries apart from Israel contributed positively, with the U.S. contributing most substantially to the Fund's overall performance. After the U.S. Supreme Court heard arguments, in March, in the so-called "Pay-for-Delay" case that challenged the industry's practice of negotiating cash payments with generic drug manufacturers, the justices ruled in mid-June that the Federal Trade Commission can sue pharmaceutical companies for potential antitrust violations^{ix}. While the ruling will most probably benefit consumers, it remains to be seen what effect it has on the pharmaceutical industry.

Retail

The six months ended September 30, 2013 brought with them continuing positive performance and the Fund returned 25.69% for the full 12-month period. Consumer confidence (as measured by Conference Board Consumer Confidence Index[®]), rose from 70.3^x to 79.7^{xi} over the course of this last period. Within the industry, however, there was a wide range of performance among its subsectors. While specialty retail stocks produced the best returns, and food & staples retailing provided a useful contribution to total return, the multiline retailers contributed just a small percentage to the Fund's overall performance.

Semiconductor

The semiconductor industry continued to return market-beating performance overall. Over the last six months, sales have demonstrated considerable strength. In the first three months of this period, sales increased 6% from the first quarter of the year^{xii}. Thereafter, reported sales in July in all regions and across all product categories showed particular strength, recording their highest level for 2013^{xiii}. Although contributing the most to the Fund's 12-month total return, the industry's positive performance was not restricted to the U.S. alone, with stocks from Taiwan, the U.K., the Netherlands, and Singapore all making positive contributions.

† All Fund assets referenced are Total Net Assets as of September 30, 2013.

‡ S&P[®] 500 Index, calculated with dividends reinvested, consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

i Financial Times: US Economy not ready for tapering, says Fed official,
<http://www.ft.com/intl/cms/s/0/04c492f8-2457-11e3-8905-00144feab7de.html#axzz2fohcO7XT>

ii The Wall Street Transcript: The Driving Forces Behind Biotech's Outperformance: Companies Launch Drugs Themselves, Continue to Get Acquired by Big Pharma for Late-State Pipeline,
<http://finance.yahoo.com/news/driving-forces-behind-biotechs-outperformance-151600436.html>

iii New York Times: Justices, 9-0, Bar Patenting Human Genes,
http://www.nytimes.com/2013/06/14/us/supreme-court-rules-human-genes-may-not-be-patented.html?_r=0

iv GenomeWeb.com - Pharmacogenomics Reporter: Innovation Boom or Bust? Industry Gauges Impact of SCOTUS Ruling on Gene Patents,
<http://www.genomeweb.com/clinical-genomics/innovation-boom-or-bust-industry-gauges-impact-scotus-ruling-gene-patents>

v Buildings: FM Cost Trends: Commercial Construction and Public Spending,
<http://www.buildings.com/article-details/articleid/16259/title/fm-cost-trends-commercial-construction-and-public-spending>

vi U.S. Census News. Joint Release U.S. Department of Housing and Urban Development,
<http://www.census.gov/construction/nrc/pdf/newresconst.pdf>

vii gaming today: Maybe Global Gaming Expo (G2E) unites us,
http://www.gamingtoday.com/industry/article/43356-Maybe_Global_Gaming_Expo_G2E_unites_us

viii Ibid.

ix New York Times: Supreme Court Lets Regulators Sue Over Generic Drug Deals,
<http://www.nytimes.com/2013/06/18/business/supreme-court-says-drug-makers-can-be-sued-over-pay-for-delay-deals.html>

x Consumer Confidence Survey(r): The Conference Board Consumer Confidence Index(r) Increases in September. Index Imp
<http://www.conference-board.org/press/pressdetail.cfm?pressid=4605>

xi Consumer Confidence Survey(r): The Conference Board Consumer Confidence Index(r) Falls Slightly,
<http://www.conference-board.org/data/consumerconfidence.cfm>

xii Semiconductor Industry Association: Quarterly Semiconductor Sales Increase 6 Percent, Outperform Industry Forecast,
http://www.semiconductors.org/news/2013/08/05/global_sales_report_2013/quarterly_semiconductor_sales_increase_6_per_industry_forecast/

xiii Semiconductor Industry Association: Global Semiconductor Industry Posts Highest Sales Total of 2013 in July,
http://www.semiconductors.org/news/2013/09/03/global_sales_report_2013/global_semiconductor_industry_posts_highest_in_july/

5

BANK AND BROKERAGE ETF (RKH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRKHTR ² | |
|--------------------|--------------------------|--------|----------------------|---|
| One Year | 29.83% | 29.37% | 28.96 | % |
| Life* (annualized) | 28.98% | 28.10% | 27.73 | % |
| Life* (cumulative) | 57.34% | 55.42% | 54.64 | % |

*since 12/20/11

Commencement date for the Market Vectors Bank and Brokerage ETF was 12/20/11.

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, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.89% / Net Expense Ratio 0.36%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 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.

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

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

Market Vectors US Listed Bank and Brokerage 25 Index (MVRKHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies engaged primarily on a global basis that derive the majority of their revenues from banking, which includes a broad range of financial services such as investment banking, brokerage services and corporate lending to large institutions.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Bank and Brokerage ETF (RKH)

Closing Price vs. NAV

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

| Premium/Discount Range | December 21, 2011* through September 30, 2013 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 1 | 0.2 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 6 | 1.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 220 | 49.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 212 | 47.6 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 4 | 0.9 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to -1.5% And Less Than -1.0% | 2 | 0.4 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 1 | 0.2 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 446 | 100.0 | % |

**First day of secondary market trading.*

7

BIOTECH ETF (BBH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVBBHTR ² |
|--------------------|--------------------------|----------|----------------------|
| One Year | 53.47 % | 53.55 % | 53.80 % |
| Life* (annualized) | 61.78 % | 61.70 % | 62.02 % |
| Life* (cumulative) | 135.53 % | 135.33 % | 136.15 % |

* since
12/20/11

Commencement date for the Market Vectors Biotech ETF was 12/20/11.

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, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.41% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 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.

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

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

Market Vectors US Listed Biotech 25 Index (MVBHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from biotechnology, which includes biotechnology research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Biotech ETF (BBH) Closing Price vs. NAV

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

| Premium/Discount Range | December 21, 2011* through September 30, 2013 | | |
|--|--|---|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.2 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 1 | 0.2 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 0 | 0.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 298 | 66.9 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 145 | 32.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 1 | 0.2 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 446 | 100.0 | % |

**First day of secondary market trading.*

9

ENVIRONMENTAL SERVICES ETF (EVX)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | AXENV ² |
|--------------------|--------------------------|--------|--------------------|
| One Year | 28.00% | 27.67% | 28.42% |
| Five Year | 7.87% | 7.88% | 8.52% |
| Life* (annualized) | 7.65% | 7.67% | 8.26% |
| Life* (cumulative) | 67.17% | 67.44% | 73.94% |

**since 10/10/06*

Commencement date for the Market Vectors Environmental Services ETF was 10/10/06.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 1.01% / Net Expense Ratio 0.55%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund’s average daily net assets per year until at least February 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.

NYSE Arca Environmental Services Index (AXENV) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation. NYSE Euronext neither sponsors nor endorses the Fund and makes no representation as to the accuracy and/or completeness of AXENV or results to be obtained by any person from using the AXENV in connection with trading of the Fund.

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

NYSE Arca Environmental Services Index (AXENV) is a modified equal dollar-weighted index comprised of 2 publicly traded companies that are involved in the management, removal and storage of consumer waste and industrial byproducts and related environmental services.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Environmental Services ETF (EVX) Closing Price vs. NAV

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

| Premium/Discount Range | October 16, 2006* through September 30, 2013 | | |
|--|---|---|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 2 | 0.1 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 0.1 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 5 | 0.3 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 9 | 0.5 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 24 | 1.4 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 84 | 4.8 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 624 | 35.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 798 | 45.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 134 | 7.7 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 38 | 2.2 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 19 | 1.1 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 4 | 0.2 | % |

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| | | | |
|--|------|-------|---|
| Greater than or Equal to -3.0% And Less Than -2.5% | 3 | 0.2 | % |
| Less Than -3.0% | 4 | 0.2 | % |
| | 1750 | 100.0 | % |

**First day of secondary market trading.*

11

GAMING ETF (BJK)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVBJKTR ² |
|--------------------|--------------------------|---------|----------------------|
| One Year | 44.83 % | 44.14 % | 44.11 % |
| Five Years | 18.05 % | 16.44 % | 17.52 % |
| Life* (annualized) | 5.54 % | 5.55 % | 6.51 % |
| Life* (cumulative) | 35.89 % | 36.01 % | 43.18 % |

* since 1/22/08
Index data prior
to September
24, 2012
reflects that of
the S-Network
Global Gaming
Index
(WAGRT).
From
September 24,
2012 forward,
the index data
reflects that of
the Market
Vectors Global
Gaming Index
(MVBJKTR).
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 Gaming ETF was 1/22/08.

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 (1/22/08) to the first day of secondary market trading in shares of the Fund (1/24/08), 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 0.83% / Net Expense Ratio 0.65%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund's average daily net assets per year until at least February 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.

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

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

Market Vectors Global Gaming Index (MVBKTR) is a rules based index intended to give investors a means of tracking the overall performance of the largest and most liquid companies in the global gaming industry that generate at least 50% of their revenues from casinos and hotels, sports betting (including internet gambling and racetracks) and lottery services as well as gaming services, gaming technology and gaming equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gaming ETF (BJK) Closing Price vs. NAV

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

| Premium/Discount Range | January 24, 2008* through September 30, 2013 | | |
|--|---|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 5.0% | 6 | 0.4 | % |
| Greater than or Equal to 4.5% And Less Than 5.0% | 3 | 0.2 | % |
| Greater than or Equal to 4.0% And Less Than 4.5% | 5 | 0.3 | % |
| Greater than or Equal to 3.5% And Less Than 4.0% | 1 | 0.1 | % |
| Greater than or Equal to 3.0% And Less Than 3.5% | 13 | 0.9 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 17 | 1.2 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 23 | 1.6 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 24 | 1.7 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 40 | 2.8 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 86 | 6.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 278 | 19.4 | % |

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| | | | |
|--|------|-------|---|
| Greater than or Equal to -0.5% And Less Than 0.0% | 555 | 38.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 250 | 17.5 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 58 | 4.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 23 | 1.6 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 12 | 0.8 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 9 | 0.6 | % |
| Greater than or Equal to -3.5% And Less Than -3.0% | 7 | 0.5 | % |
| Greater than or Equal to -4.0% And Less Than -3.5% | 7 | 0.5 | % |
| Greater than or Equal to -4.5% And Less Than -4.0% | 4 | 0.3 | % |
| Greater than or Equal to -5.0% And Less Than -4.5% | 2 | 0.1 | % |
| Less Than -5.0% | 9 | 0.6 | % |
| | 1432 | 100.0 | % |

**First day of secondary market trading.*

13

PHARMACEUTICAL ETF (PPH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVPPHTR ² |
|--------------------|--------------------------|--------|----------------------|
| One Year | 22.40% | 22.44% | 22.31 % |
| Life* (annualized) | 21.24% | 20.65% | 20.49 % |
| Life* (cumulative) | 40.92% | 39.70% | 39.37 % |

* since
12/20/11

Commencement date for the Market Vectors Pharmaceutical ETF was 12/20/11.

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, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.43% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 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.

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

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

Market Vectors US Listed Pharmaceutical 25 Index (MVPPHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most their revenues from pharmaceuticals, which includes pharmaceutical research and development as well as production, marketing and sales of pharmaceuticals.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Pharmaceutical ETF (PPH) Closing Price vs. NAV

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

| Premium/Discount Range | December 21, 2011* through September 30, 2013 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 0 | 0.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 267 | 59.9 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 177 | 39.7 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 1 | 0.2 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.2 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 446 | 100.0 | % |

**First day of secondary market trading.*

15

RETAIL ETF (RTH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRTHTR ² | |
|--------------------|--------------------------|--------|----------------------|---|
| One Year | 25.68% | 25.69% | 25.29 | % |
| Life* (annualized) | 26.93% | 26.15% | 25.82 | % |
| Life* (cumulative) | 52.92% | 51.23% | 50.54 | % |

* since
12/20/11

Commencement date for the Market Vectors Retail ETF was 12/20/11.

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, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.69% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 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.

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

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

Market Vectors US Listed Retail 25 Index (MVRTHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from retail, which includes retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Retail ETF (RTH) Closing Price vs. NAV

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

| Premium/Discount Range | December 21, 2011* through September 30, 2013 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 1 | 0.2 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 0 | 0.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 240 | 53.9 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 203 | 45.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 1 | 0.2 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.2 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 446 | 100.0 | % |

**First day of secondary market trading.*

17

SEMICONDUCTOR ETF (SMH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVSMHTR ² | |
|--------------------|--------------------------|--------|----------------------|---|
| One Year | 28.77% | 28.70% | 28.44 | % |
| Life* (annualized) | 18.69% | 18.87% | 18.67 | % |
| Life* (cumulative) | 35.68% | 36.05% | 35.65 | % |

*since 12/20/11

Commencement date for the Market Vectors Semiconductor ETF was 12/20/11.

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, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.43% / Net Expense Ratio 0.35%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 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.

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

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

Market Vectors US Listed Semiconductor 25 Index (MVSMHTR) is a rules-based, rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Semiconductor ETF (SMH) Closing Price vs. NAV

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

| Premium/Discount Range | December 21, 2011* through September 30, 2013 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 0 | 0.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 246 | 55.2 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 198 | 44.4 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 0 | 0.0 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.2 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 1 | 0.2 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 446 | 100.0 | % |

**First day of secondary market trading.*

19

WIDE MOAT ETF (MOAT)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MWMFTR ² |
|--------------------|--------------------------|--------|---------------------|
| One Year | 26.58% | 26.54% | 27.08% |
| Life* (annualized) | 23.61% | 23.42% | 23.97% |
| Life* (cumulative) | 35.56% | 35.27% | 36.13% |

* since
4/24/12

Commencement date for the Market Vectors Wide Moat ETF was 4/24/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/24/12) to the first day of secondary market trading in shares of the Fund (4/25/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.51% / Net Expense Ratio 0.49%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least February 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.

The Morningstar® Wide Moat Focus IndexSM was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the Market Vectors Wide Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus IndexSM is a service mark of Morningstar, Inc.

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.

Morningstar® Wide Moat Focus IndexSM (MWMFTR) is a rules-based, equal-weighted index intended to offer exposure to companies that the Index Provider determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (“wide moat companies”).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Wide Moat ETF (MOAT) Closing Price vs. NAV

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

| Premium/Discount Range | April 25, 2012* through September 30, 2013 | | |
|--|---|--------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 3 | 0.8 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 314 | 87.3 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 39 | 10.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 3 | 0.8 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.3 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 360 | 100.0 | % |

**First day of secondary market trading.*

21

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, April 1, 2013 to September 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.

| Beginning Account Value | Ending Account Value | Annualized Expense Ratio | Expenses Paid During |
|--|-------------------------------------|---|-------------------------------------|
|--|-------------------------------------|---|-------------------------------------|

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| | April 1, 2013 | September 30, 2013 | During Period | | the Period* April 1, 2013- September 30, 2013 |
|-----------------------------------|--------------------------|---------------------------|--------------------------|---|--|
| Bank and Brokerage ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,115.30 | 0.36 | % | \$ 1.91 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.26 | 0.36 | % | \$ 1.83 |
| Biotech ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,275.50 | 0.35 | % | \$ 2.00 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |
| Environmental Services ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,110.30 | 0.55 | % | \$ 2.91 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.31 | 0.55 | % | \$ 2.79 |
| Gaming ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,184.90 | 0.65 | % | \$ 3.56 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.81 | 0.65 | % | \$ 3.29 |
| Pharmaceutical ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,079.00 | 0.35 | % | \$ 1.82 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |
| Retail ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,131.20 | 0.35 | % | \$ 1.87 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |
| Semiconductor ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,120.50 | 0.35 | % | \$ 1.86 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |
| Wide Moat ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,156.70 | 0.49 | % | \$ 2.65 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.61 | 0.49 | % | \$ 2.48 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 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

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|-----------------------|--|-----------|
| COMMON STOCKS: 97.7% | | |
| Brazil: 2.0% | | |
| 16,958 | Banco Bradesco S.A. (ADR) | \$235,377 |
| 8,385 | Banco Santander S.A. (ADR) | 58,276 |
| | | 293,653 |
| Canada: 16.2% | | |
| 5,481 | Bank of Montreal (USD) | 366,241 |
| 10,211 | Bank of Nova Scotia (USD) | 585,192 |
| 11,417 | Royal Bank of Canada (USD) | 733,086 |
| 7,489 | Toronto-Dominion Bank (USD) | 673,860 |
| | | 2,358,379 |
| Germany: 2.6% | | |
| 8,219 | Deutsche Bank AG (USD) | 377,088 |
| India: 0.1% | | |
| 588 | ICICI Bank Ltd. (ADR) | 17,922 |
| Japan: | | |
| 5.1% | | |
| 115,517 | Mitsubishi UFJ Financial Group, Inc. (ADR) | 740,464 |
| Netherlands: 2.5% | | |
| 32,575 | ING Groep N.V. (ADR) * | 369,726 |
| Spain: 8.5% | | |
| 48,575 | Banco Bilbao Vizcaya Argentaria S.A. (ADR) | 543,069 |
| 86,298 | Banco Santander S.A. (ADR) † | 705,055 |
| | | 1,248,124 |
| Switzerland: 6.6% | | |
| 11,113 | Credit Suisse Group AG (ADR) * | 339,502 |
| 30,623 | UBS AG (USD) * | 628,384 |
| | | 967,886 |
| United Kingdom: 12.1% | | |
| 30,030 | Barclays Plc (ADR) | 511,711 |
| 23,174 | HSBC Holdings Plc (ADR) | 1,257,421 |
| | | 1,769,132 |
| United States: 42.0% | | |
| 66,723 | Bank of America Corp. | 920,777 |
| 10,903 | Charles Schwab Corp. | 230,489 |
| 18,887 | Citigroup, Inc. | 916,208 |
| 3,811 | Goldman Sachs Group, Inc. | 602,938 |
| 23,379 | JPMorgan Chase & Co. | 1,208,461 |
| 11,800 | Morgan Stanley | 318,010 |
| 15,607 | U.S. Bancorp | 570,904 |

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| | | |
|--------|----------------------------|------------|
| 32,978 | Wells Fargo & Co. | 1,362,651 |
| | | 6,130,438 |
| | Total Common Stocks | 14,272,812 |
| | (Cost: \$13,864,472) | |

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

PREFERRED STOCK: 1.9%

Brazil: 1.9%

(Cost: \$309,161)

| | | |
|--------|----------------------------------|------------|
| 19,807 | Itau Unibanco Holding S.A. (ADR) | \$ 279,675 |
|--------|----------------------------------|------------|

MONEY MARKET FUND: 0.1%

(Cost: \$17,524)

| | | |
|--------|--|--------|
| 17,524 | Dreyfus Government Cash Management Fund | 17,524 |
|--------|--|--------|

Total Investments Before Collateral for

Securities Loaned: 99.7%

| | | |
|----------------------|--|------------|
| (Cost: \$14,191,157) | | 14,570,011 |
|----------------------|--|------------|

SHORT-TERM INVESTMENT HELD AS
COLLATERAL

FOR SECURITIES LOANED: 4.8%

(Cost: \$698,343)

| | | |
|---------|---|---------|
| 698,343 | Bank of New York Overnight Government Fund | 698,343 |
|---------|---|---------|

Total Investments: 104.5%

| | | |
|----------------------|--|------------|
| (Cost: \$14,889,500) | | 15,268,354 |
|----------------------|--|------------|

| | | |
|---|--|------------|
| Liabilities in excess of other assets: (4.5)% | | (663,816) |
|---|--|------------|

| | | |
|--------------------|--|---------------|
| NET ASSETS: 100.0% | | \$ 14,604,538 |
|--------------------|--|---------------|

See Notes to Financial Statements

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$674,517.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Commercial Banking Institution | 28.8 % | \$4,197,753 |
| Diversified Banking Institution | 53.7 | 7,820,964 |
| Finance - Investment Banker / Broker | 1.6 | 230,489 |
| Life & Health Insurance | 2.5 | 369,726 |
| Super - Regional Banks | 13.3 | 1,933,555 |
| Money Market Fund | 0.1 | 17,524 |
| | 100.0 % | \$14,570,011 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$14,272,812 | \$ - | \$ - | \$14,272,812 |
| Preferred Stock | 279,675 | - | - | 279,675 |
| Money Market Funds | 715,867 | - | - | 715,867 |
| Total | \$15,268,354 | \$ - | \$ - | \$15,268,354 |

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

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|--|---|---------------|
| COMMON STOCKS: 100.1% | | |
| Ireland: 2.5% | | |
| 321,747 | Alkermes Plc (USD) * | \$ 10,817,134 |
| Netherlands: 2.7% | | |
| 555,659 | Qiagen N.V. (USD) * | 11,891,103 |
| United States: 94.9% | | |
| 187,369 | Alexion Pharmaceuticals, Inc. * | 21,764,783 |
| 434,298 | Amgen, Inc. | 48,615,318 |
| 516,771 | Arena Pharmaceuticals, Inc. * | 2,723,383 |
| 438,918 | Ariad Pharmaceuticals, Inc. * | 8,076,091 |
| 137,014 | Biogen Idec, Inc. * | 32,987,491 |
| 270,840 | BioMarin Pharmaceutical, Inc. * | 19,560,065 |
| 237,094 | Celgene Corp. * | 36,495,879 |
| 159,940 | Cepheid, Inc. * | 6,244,058 |
| 116,331 | Charles River Laboratories International, Inc. * | 5,381,472 |
| 76,878 | Covance, Inc. * | 6,646,872 |
| 156,694 | Cubist Pharmaceuticals, Inc. * | 9,957,904 |
| 882,383 | Gilead Sciences, Inc. * | 55,448,948 |
| 230,535 | Illumina, Inc. * | 18,634,144 |
| 362,935 | Incyte Corp. * | 13,845,970 |
| 273,413 | Isis Pharmaceuticals, Inc. * | 10,263,924 |
| 178,340 | Medivation, Inc. * | 10,689,700 |
| 190,754 | Myriad Genetics, Inc. * † | 4,482,719 |
| 156,354 | Onyx Pharmaceuticals, Inc. * | 19,492,653 |
| 126,617 | Pharmacyclics, Inc. * | 17,526,325 |
| 77,653 | Regeneron Pharmaceuticals, Inc. * | 24,295,294 |
| 248,464 | Seattle Genetics, Inc. * | 10,890,177 |
| 118,378 | United Therapeutics Corp. * | 9,334,105 |
| 242,435 | Vertex Pharmaceuticals, Inc. * | 18,381,422 |
| | | 411,738,697 |
| | Total Common Stocks | 434,446,934 |
| | (Cost: \$356,714,337) | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$780) | | |
| 780 | Dreyfus Government Cash Management Fund | 780 |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | |
| | (Cost: \$356,715,117) | 434,447,714 |

| Principal Amount | | Value |
|--|---|----------------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3% | | |
| Repurchase Agreements: 0.3% | | |
| \$457,500 | Repurchase agreement dated 09/30/13 with RBC Capital Markets LLC, 0.040%, due 10/01/13, proceeds \$457,501; (collateralized by various U.S. government and agency obligations, 0.125% to 7.25%, due 10/15/13 to 08/15/43, valued at \$466,650 including accrued interest) | \$457,500 |
| 1,000,000 | Repurchase agreement dated 09/30/13 with RBS Securities Inc., 0.120%, due 10/01/13, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 4.375%, due 11/15/13 to 03/13/20, valued at \$1,020,005 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned (Cost \$1,457,500) | | 1,457,500 |
| Total Investments: 100.4% (Cost: \$358,172,617) | | 435,905,214 |
| Liabilities in excess of other assets: (0.4)% | | (1,815,765) |
| NET ASSETS: 100.0% | | \$434,089,449 |

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (continued)

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,425,600.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Diagnostic Equipment | 1.4 % | \$6,244,058 |
| Diagnostic Kits | 2.7 | 11,891,103 |
| Medical - Biomedical / Genetics | 74.0 | 321,315,100 |
| Medical - Drugs | 5.0 | 21,506,834 |
| Medical Labs & Testing Service | 1.5 | 6,646,872 |
| Therapeutics | 15.4 | 66,842,967 |
| Money Market Fund | 0.0 | 780 |
| | 100.0 % | \$434,447,714 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$434,446,934 | \$- | \$ - | \$434,446,934 |
| Money Market Fund | 780 | - | - | 780 |
| Repurchase Agreements | - | 1,457,500 | - | 1,457,500 |
| Total | \$434,447,714 | \$1,457,500 | \$ - | \$435,905,214 |

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

See Notes to Financial Statements

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | Value |
|------------------------------|--|
| COMMON STOCKS: 100.1% | |
| Canada: 2.8% | |
| 20,083 | Progressive Waste Solutions Ltd. (USD) \$516,736 |
| France: 9.8% | |
| 107,468 | Veolia Environnement S.A. (ADR) † 1,839,852 |
| United States: 87.5% | |
| 19,641 | ABM Industries, Inc. 522,843 |
| 12,303 | Advanced Emissions Solutions, Inc. * 525,584 |
| 27,859 | Calgon Carbon Corp. * 529,042 |
| 17,858 | Cantel Medical Corp. 568,777 |
| 64,667 | Casella Waste Systems, Inc. * 371,835 |
| 28,830 | Ceco Environmental Corp. 405,926 |
| 9,379 | Clarcor, Inc. 520,816 |
| 8,954 | Clean Harbors, Inc. * 525,242 |
| 24,074 | Covanta Holding Corp. 514,702 |
| 25,114 | Darling International, Inc. * 531,412 |
| 13,733 | Donaldson Company, Inc. 523,639 |
| 78,583 | Fuel Tech, Inc. * 342,622 |
| 195,018 | Hudson Technologies, Inc. * 395,887 |
| 26,208 | Layne Christensen Co. * 523,112 |
| 255,127 | Metalico, Inc. * 357,178 |
| 43,584 | Newpark Resources, Inc. * 551,773 |
| 225,913 | Nuverra Environmental, Inc. * 517,341 |
| 256,109 | Rentech, Inc. 507,096 |
| 54,842 | Republic Services, Inc. 1,829,529 |
| 18,771 | Schnitzer Steel Industries, Inc. 516,953 |
| 16,251 | Stericycle, Inc. * 1,875,365 |

| Number of Shares | Value |
|----------------------------|----------------------------------|
| United States: (continued) | |
| 20,448 | Tetra Tech, Inc. * \$529,399 |
| 17,227 | US Ecology, Inc. 519,050 |
| 11,647 | Waste Connections, Inc. 528,890 |
| 45,019 | Waste Management, Inc. 1,856,584 |
| | 16,390,597 |

Total Common Stocks 18,747,185
(Cost: \$17,980,323)

MONEY MARKET FUND: 0.3%
(Cost: \$65,262)

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| | | |
|---|--|--------------|
| 65,262 | Dreyfus Government Cash Management Fund | 65,262 |
| Total Investments Before Collateral for Securities Loaned: 100.4% | | |
| (Cost: \$18,045,585) | | 18,812,447 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1% | | |
| (Cost: \$12,425) | | |
| 12,425 | Bank of New York Overnight Government Fund | 12,425 |
| Total Investments: 100.5% | | |
| (Cost: \$18,058,010) | | 18,824,872 |
| Liabilities in excess of other assets: (0.5)% | (95,480) | |
| NET ASSETS: 100.0% | | \$18,729,392 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$12,040.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Agricultural Chemicals | 2.7 % | \$507,096 |
| Air Pollution Control Equipment | 2.2 | 405,926 |
| Alternative Waste Technology | 5.6 | 1,060,454 |
| Building - Maintenance & Service | 2.8 | 522,843 |
| Building & Construction | 2.8 | 523,112 |
| Environment Consulting & Engineering | 2.8 | 529,399 |
| Filtration & Separate Products | 5.6 | 1,044,455 |
| Hazardous Waste Disposal | 15.5 | 2,919,657 |
| Medical Products | 3.0 | 568,777 |
| Non - Hazardous Waste Disposal | 29.9 | 5,618,276 |
| Oil - Field Services | 2.9 | 551,773 |
| Pollution Control | 6.7 | 1,264,093 |
| Recycling | 1.9 | 357,178 |
| Steel - Producers | 2.7 | 516,953 |
| Water | 9.8 | 1,839,852 |
| Water Treatment Systems | 2.8 | 517,341 |
| Money Market Fund | 0.3 | 65,262 |
| | 100.0 % | \$18,812,447 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$18,747,185 | \$ - | \$ - | \$18,747,185 |
| Money Market Funds | 77,687 | - | - | 77,687 |
| Total | \$18,824,872 | \$ - | \$ - | \$18,824,872 |

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

See Notes to Financial Statements

GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|--------------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 8.3% | | |
| 114,485 | Aristocrat Leisure Ltd. # | \$494,809 |
| 110,218 | Crown Ltd. # | 1,603,953 |
| 217,914 | Echo Entertainment Group Ltd. # | 565,951 |
| 207,078 | TABCORP Holdings Ltd. # | 635,399 |
| 493,612 | Tatts Group Ltd. # | 1,431,040 |
| | | 4,731,152 |
| China / Hong Kong: 26.8% | | |
| 518,240 | Galaxy Entertainment Group Ltd. * # | 3,642,041 |
| 64,339 | Melco Crown Entertainment Ltd. (ADR) * | 2,047,910 |
| 231,400 | Melco International Development Ltd. # | 621,961 |
| 427,300 | MGM China Holdings Ltd. # | 1,421,300 |
| 716,800 | Sands China Ltd. # | 4,437,790 |
| 468,000 | SJM Holdings Ltd. # | 1,318,835 |
| 528,400 | Wynn Macau Ltd. # | 1,806,349 |
| | | 15,296,186 |
| Greece: 1.4% | | |
| 37,479 | Intralot S.A. # | 83,178 |
| 62,863 | OPAP S.A. # | 702,203 |
| | | 785,381 |
| Ireland: 2.0% | | |
| 14,521 | Paddy Power Plc # | 1,158,789 |
| Italy: 0.9% | | |
| 17,731 | GTECH S.p.A. # | 507,652 |
| Japan: 5.3% | | |
| 21,679 | Sankyo Co. Ltd. # | 1,061,893 |
| 68,400 | Sega Sammy Holdings, Inc. # | 1,977,074 |
| | | 3,038,967 |
| Malaysia: 7.9% | | |
| 272,583 | Berjaya Sports Toto Bhd # | 343,846 |
| 780,038 | Genting Bhd # | 2,489,166 |
| 1,017,898 | Genting Malaysia Bhd # | 1,318,579 |
| 341,500 | Magnum Bhd | 342,600 |
| | | 4,494,191 |
| New Zealand: 1.2% | | |
| 203,030 | Sky City Entertainment Group Ltd. # | 678,094 |
| Number of Shares | | Value |
| Singapore: 4.2% | | |

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| | | |
|-------------------------------------|--|--------------|
| 2,065,400 | Genting Singapore Plc # | \$2,367,624 |
| South Africa: 0.6% | | |
| 33,736 | Sun International Ltd. | 327,479 |
| South Korea: 2.1% | | |
| 37,346 | Kangwon Land, Inc. # | 990,102 |
| 9,770 | Paradise Co. Ltd. # | 222,674 |
| | | 1,212,776 |
| Sweden: 0.5% | | |
| 10,166 | Betsson A.B. # | 300,861 |
| United Kingdom: 8.2% | | |
| 208,969 | Bwin.Party Digital Entertainment Plc # | 412,793 |
| 128,589 | IG Group Holdings Plc # | 1,205,178 |
| 323,350 | Ladbrokes Plc # | 885,692 |
| 53,540 | Playtech Ltd. # | 638,272 |
| 231,773 | William Hill Plc # | 1,511,687 |
| | | 4,653,622 |
| United States: 30.5% | | |
| 13,685 | Bally Technologies, Inc. * | 986,141 |
| 26,546 | Boyd Gaming Corp. * | 375,626 |
| 23,009 | Global Cash Access Holdings, Inc. * | 179,700 |
| 91,775 | International Game Technology | 1,737,301 |
| 70,226 | Las Vegas Sands Corp. | 4,664,411 |
| 132,662 | MGM Mirage * | 2,711,611 |
| 24,153 | Penn National Gaming, Inc. * | 1,337,110 |
| 20,629 | Pinnacle Entertainment, Inc. * | 516,756 |
| 18,564 | Scientific Games Corp. * | 300,180 |
| 19,926 | SHFL Entertainment, Inc. * | 458,298 |
| 25,855 | Wynn Resorts Ltd. | 4,085,349 |
| | | 17,352,483 |
| Total Common Stocks: 99.9% | | |
| | (Cost: \$38,718,603) | 56,905,257 |
| Other assets less liabilities: 0.1% | | 77,242 |
| NET ASSETS: 100.0% | | \$56,982,499 |

See Notes to Financial Statements

ADR American Depositary Receipt

* 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 \$36,834,785 which represents 64.6% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Casino Hotels | 60.6 % | \$34,484,546 |
| Casino Services | 9.2 | 5,261,296 |
| Commercial Services - Finance | 0.3 | 179,700 |
| Computer Software | 1.1 | 638,272 |
| Diversified Operations | 1.7 | 964,561 |
| Finance - Other Services | 2.1 | 1,205,178 |
| Gambling (Non-Hotel) | 13.7 | 7,778,150 |
| Internet Gambling | 1.3 | 713,654 |
| Leisure & Recreation Products | 3.5 | 1,977,074 |
| Lottery Services | 4.2 | 2,365,716 |
| Racetracks | 2.3 | 1,337,110 |
| | 100.0 % | \$56,905,257 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$- | \$4,731,152 | \$ - | \$4,731,152 |
| China / Hong Kong | 2,047,910 | 13,248,276 | - | 15,296,186 |
| Greece | - | 785,381 | - | 785,381 |
| Ireland | - | 1,158,789 | - | 1,158,789 |
| Italy | - | 507,652 | - | 507,652 |
| Japan | - | 3,038,967 | - | 3,038,967 |
| Malaysia | 342,600 | 4,151,591 | - | 4,494,191 |
| New Zealand | - | 678,094 | - | 678,094 |
| Singapore | - | 2,367,624 | - | 2,367,624 |
| South Africa | 327,479 | - | - | 327,479 |
| South Korea | - | 1,212,776 | - | 1,212,776 |
| Sweden | - | 300,861 | - | 300,861 |
| United Kingdom | - | 4,653,622 | - | 4,653,622 |
| United States | 17,352,483 | - | - | 17,352,483 |
| Total | \$20,070,472 | \$36,834,785 | \$ - | \$56,905,257 |

During the year ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$374,407, transfers from Level 2 to Level 1 were \$424,342. 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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PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|----------------------------|---|--------------|
| COMMON STOCKS: 99.8% | | |
| Denmark: 4.5% | | |
| 64,822 | Novo-Nordisk A.S. (ADR) | \$10,969,179 |
| France: 5.1% | | |
| 243,751 | Sanofi S.A. (ADR) | 12,341,113 |
| Ireland: 8.9% | | |
| 59,120 | Actavis Plc (USD) * | 8,513,280 |
| 129,707 | Elan Corp. Plc (ADR) * | 2,020,835 |
| 73,685 | Shire Plc (ADR) | 8,834,095 |
| 86,996 | Warner Chilcott Plc (USD) | 1,987,858 |
| | | 21,356,068 |
| Israel: 4.4% | | |
| 280,404 | Teva Pharmaceutical Industries Ltd. (ADR) | 10,593,663 |
| Switzerland: 7.8% | | |
| 246,835 | Novartis A.G. (ADR) | 18,934,713 |
| United Kingdom: 9.5% | | |
| 213,731 | AstraZeneca Plc (ADR) | 11,099,051 |
| 233,775 | GlaxoSmithKline Plc (ADR) | 11,728,492 |
| | | 22,827,543 |
| United States: 59.6% | | |
| 310,664 | Abbott Laboratories | 10,310,938 |
| 266,853 | AbbVie, Inc. | 11,936,335 |
| 123,026 | Allergan, Inc. | 11,127,702 |
| 277,278 | Bristol-Myers Squibb Co. | 12,832,426 |
| 204,461 | Eli Lilly & Co. | 10,290,522 |
| Number of Shares | | Value |
| United States: (continued) | | |
| 50,707 | Endo Pharmaceuticals Holdings, Inc. * | \$2,304,126 |
| 119,187 | Forest Laboratories, Inc. * | 5,100,012 |
| 73,548 | Hospira, Inc. * | 2,884,552 |
| 257,040 | Johnson & Johnson | 22,282,797 |
| 266,918 | Merck & Co., Inc. | 12,707,966 |
| 169,524 | Mylan, Inc. * | 6,470,731 |
| 41,841 | Perrigo Co. | 5,162,342 |
| 603,846 | Pfizer, Inc. | 17,336,419 |
| 27,383 | Salix Pharmaceuticals Ltd. * | 1,831,375 |
| 107,676 | Valeant Pharmaceuticals International, Inc. * | 11,233,837 |
| | | 143,812,080 |

| | |
|-------------------------------------|----------------------|
| Total Common Stocks | 240,834,359 |
| (Cost: \$229,083,512) | |
| MONEY MARKET FUND: 0.0% | |
| (Cost: \$846) | |
| 846 Dreyfus Government Cash | 846 |
| Management Fund | |
| Total Investments: 99.8% | 240,835,205 |
| (Cost: \$229,084,358) | |
| Other assets less liabilities: 0.2% | 432,082 |
| NET ASSETS: 100.0% | \$241,267,287 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Medical - Drugs | 85.2 % | \$205,221,933 |
| Medical - Generic Drugs | 12.8 | 30,740,016 |
| Medical Products | 1.2 | 2,884,552 |
| Therapeutics | 0.8 | 1,987,858 |
| Money Market Fund | 0.0 | 846 |
| | 100.0 % | \$240,835,205 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------------|
| Common Stocks* | \$240,834,359 | \$ - | \$ - | \$240,834,359 |
| Money Market Fund | 846 | - | - | 846 |
| Total | \$240,835,205 | \$ - | \$ - | \$240,835,205 |

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

See Notes to Financial Statements

RETAIL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|----------------------------------|--|-------------|
| COMMON STOCKS: 100.0% | | |
| United States: 100.0% | | |
| 11,459 | Amazon.com, Inc. * | \$3,582,542 |
| 17,553 | AmerisourceBergen Corp. | 1,072,488 |
| 2,700 | AutoZone, Inc. * | 1,141,371 |
| 16,554 | Bed Bath & Beyond, Inc. * | 1,280,617 |
| 20,509 | Best Buy Co., Inc. | 769,088 |
| 25,805 | Cardinal Health, Inc. | 1,345,731 |
| 17,731 | Costco Wholesale Corp. | 2,041,193 |
| 38,035 | CVS Caremark Corp. | 2,158,486 |
| 22,386 | Dollar General Corp. * | 1,263,914 |
| 44,354 | Home Depot, Inc. | 3,364,251 |
| 16,510 | Kohl's Corp. | 854,392 |
| 39,396 | Kroger Co. | 1,589,235 |
| 18,292 | L Brands, Inc. | 1,117,641 |
| 44,636 | Lowe's Cos., Inc. | 2,125,120 |
| 28,601 | MACY'S, Inc. | 1,237,565 |
| 14,902 | McKesson Corp. | 1,911,927 |
| 16,472 | Ross Stores, Inc. | 1,199,162 |
| 50,209 | Staples, Inc. | 735,562 |
| Number of Shares | | Value |
| United States: (continued) | | |
| 44,725 | Sysco Corp. | \$1,423,597 |
| 32,534 | Target Corp. | 2,081,525 |
| 22,034 | The Gap, Inc. | 887,530 |
| 34,872 | TJX Cos., Inc. | 1,966,432 |
| 41,663 | Walgreen Co. | 2,241,469 |
| 49,393 | Wal-Mart Stores, Inc. | 3,653,106 |
| 28,317 | Whole Foods Market, Inc. | 1,656,544 |
| Total Common Stocks | | 42,700,488 |
| (Cost: \$40,453,711) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$23,192) | | |
| 23,192 | Dreyfus Government Cash Management Fund | 23,192 |
| Total Investments: 100.1% | | 42,723,680 |
| (Cost: \$40,476,903) | | |
| | | (27,878) |

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Liabilities in excess of other assets:

(0.1)%

NET ASSETS: 100.0% \$42,695,802

*Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|-----------------------------|--------------|
| E-Commerce / Products | 8.4 % | \$3,582,542 |
| Food - Retail | 7.6 | 3,245,779 |
| Food - Wholesale / Distribution | 3.3 | 1,423,597 |
| Medical - Wholesale Drug Distributors | 10.1 | 4,330,146 |
| Retail - Apparel / Shoes | 7.5 | 3,204,333 |
| Retail - Auto Parts | 2.7 | 1,141,371 |
| Retail - Bedding | 3.0 | 1,280,617 |
| Retail - Building Products | 12.8 | 5,489,371 |
| Retail - Consumer Electronics | 1.8 | 769,088 |
| Retail - Discount | 21.2 | 9,039,738 |
| Retail - Drug Store | 10.3 | 4,399,955 |
| Retail - Major Department Store | 4.6 | 1,966,432 |
| Retail - Office Supplies | 1.7 | 735,562 |
| Retail - Regional Department Store | 4.9 | 2,091,957 |
| Money Market Fund | 0.1 | 23,192 |
| | 100.0 % | \$42,723,680 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$42,700,488 | \$ - | \$ - | \$42,700,488 |
| Money Market Fund | 23,192 | - | - | 23,192 |
| Total | \$42,723,680 | \$ - | \$ - | \$42,723,680 |

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

See Notes to Financial Statements

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|----------------------------|---|--------------------|
| COMMON STOCKS: 99.9% | | |
| Bermuda: 1.1% | | |
| 259,417 | Marvell Technology Group Ltd. (USD) | \$2,983,296 |
| Netherlands: 5.6% | | |
| 148,447 | ASML Holding N.V. (USD) | 14,660,626 |
| Singapore: 2.3% | | |
| 141,279 | Avago Technologies Ltd. (USD) | 6,091,950 |
| Taiwan: 13.5% | | |
| 2,076,170 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 35,211,843 |
| United Kingdom: 5.0% | | |
| 273,974 | ARM Holdings Plc (ADR) | 13,183,629 |
| United States: 72.4% | | |
| 460,881 | Advanced Micro Devices, Inc. * | 1,751,348 |
| 240,586 | Altera Corp. | 8,940,176 |
| 233,967 | Analog Devices, Inc. | 11,008,147 |
| 732,589 | Applied Materials, Inc. | 12,849,611 |
| 321,995 | Atmel Corp. * | 2,395,643 |
| 370,493 | Broadcom Corp. | 9,636,523 |
| 90,450 | Cree, Inc. * | 5,444,185 |
| 2,121,951 | Intel Corp. | 48,635,117 |
| 124,930 | KLA-Tencor Corp. | 7,601,990 |
| 122,855 | Lam Research Corp. * | 6,288,947 |
| 175,619 | Linear Technology Corp. | 6,965,050 |
| Number of Shares | | Value |
| United States: (continued) | | |
| 214,535 | Maxim Integrated Products, Inc. | \$6,393,143 |
| 148,588 | Microchip Technology, Inc. | 5,986,611 |
| 707,720 | Micron Technology, Inc. * | 12,363,868 |
| 435,726 | NVIDIA Corp. | 6,779,897 |
| 338,780 | ON Semiconductor Corp. * | 2,473,094 |
| 141,372 | Skyworks Solutions, Inc. * | 3,511,680 |
| 144,181 | Teradyne, Inc. * | 2,381,870 |
| 469,008 | Texas Instruments, Inc. | 18,886,952 |
| 200,544 | Xilinx, Inc. | 9,397,492 |
| | | 189,691,344 |
| Total Common Stocks | | 261,822,688 |
| (Cost: \$270,563,728) | | |

MONEY MARKET FUND: 0.1%

(Cost: \$274,278)

| | | |
|---|---|----------------------|
| 274,278 | Dreyfus Government Cash Management Fund | 274,278 |
| Total Investments: 100.0% | | 262,096,966 |
| (Cost: \$270,838,006) | | |
| Liabilities in excess of other assets: (0.0)% | | (80,360) |
| NET ASSETS: 100.0% | | \$262,016,606 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Electronic Component - Semiconductors | 58.4 % | \$153,082,522 |
| Semiconductor Component - Integrated Circuits | 24.8 | 64,957,122 |
| Semiconductor Equipment | 16.7 | 43,783,044 |
| Money Market Fund | 0.1 | 274,278 |
| | 100.0 % | \$262,096,966 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$261,822,688 | \$ - | \$ - | \$261,822,688 |
| Money Market Fund | 274,278 | - | - | 274,278 |
| Total | \$262,096,966 | \$ - | \$ - | \$262,096,966 |

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

See Notes to Financial Statements

WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

| Number of Shares | | Value |
|--------------------------------------|-------------------------------------|--------------|
| COMMON STOCKS: 100.1% | | |
| Communications: 5.1% | | |
| 336,233 | eBay, Inc. * | \$18,758,439 |
| Consumer, Non-cyclical: 39.5% | | |
| 204,443 | Allergan, Inc. | 18,491,869 |
| 472,601 | Coca-Cola Co. | 17,902,126 |
| 295,877 | Covidien Plc | 18,030,744 |
| 276,810 | Express Scripts Holding Co. * | 17,101,322 |
| 339,062 | Medtronic, Inc. | 18,055,051 |
| 556,583 | Sysco Corp. | 17,716,037 |
| 981,989 | The Western Union Co. | 18,323,915 |
| 491,795 | Weight Watchers International, Inc. | 18,378,379 |
| | | 143,999,443 |
| Energy: 10.1% | | |
| 510,161 | Kinder Morgan, Inc. | 18,146,427 |
| 550,011 | Spectra Energy Corp. | 18,826,877 |
| | | 36,973,304 |
| Financial: 15.1% | | |
| 585,273 | Bank of New York Mellon Corp. | 17,669,392 |
| 160,231 | Berkshire Hathaway, Inc. * | 18,187,821 |
| 376,903 | Franklin Resources, Inc. | 19,052,447 |
| | | 54,909,660 |

| Number of Shares | | Value |
|---|-----------------------------|--------------|
| Industrial: 15.0% | | |
| 304,659 | CH Robinson Worldwide, Inc. | \$18,145,490 |
| 704,412 | CSX Corp. | 18,131,565 |
| 761,713 | General Electric Co. | 18,197,324 |
| | | 54,474,379 |
| Technology: 5.0% | | |
| 554,037 | Oracle Corp. | 18,377,407 |
| Utilities: 10.3% | | |
| 605,155 | Exelon Corp. | 17,936,794 |
| 206,933 | ITC Holdings Corp. | 19,422,731 |
| | | 37,359,525 |
| Total Common Stocks | | 364,852,157 |
| (Cost: \$361,081,895) | | |
| Liabilities in excess of other assets: (0.1)% | | (457,328) |

NET ASSETS: 100.0%

\$364,394,829

*Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|-----------------------------|---------------|
| Beverages - Non-Alcoholic | 4.9 % | \$17,902,126 |
| Commercial Services - Finance | 5.0 | 18,323,915 |
| Commercial Services - Other | 5.0 | 18,378,379 |
| Computer Software | 5.0 | 18,377,407 |
| Diversified Manufacturing Operations | 5.0 | 18,197,324 |
| E-Commerce / Products | 5.1 | 18,758,439 |
| Electric - Distribution | 5.3 | 19,422,731 |
| Electric - Integrated | 4.9 | 17,936,794 |
| Fiduciary Banks | 4.9 | 17,669,392 |
| Food - Wholesale / Distribution | 4.9 | 17,716,037 |
| Investment Management / Advisory Services | 5.2 | 19,052,447 |
| Medical - Drugs | 9.8 | 35,593,191 |
| Medical Products | 9.9 | 36,085,795 |
| Pipelines | 10.1 | 36,973,304 |
| Reinsurance | 5.0 | 18,187,821 |
| Transport - Rail | 5.0 | 18,131,565 |
| Transport - Services | 5.0 | 18,145,490 |
| | 100.0 % | \$364,852,157 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------|--------------------------------------|--|--|---------------|
| Common Stocks* | \$364,852,157 | \$ - | \$ - | \$364,852,157 |

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2013

| | Bank and Brokerage ETF | Biotech ETF | Environmental Services ETF |
|---|---------------------------------------|------------------------|----------------------------------|
| Assets: | | | |
| Investments, at value (1) (2) | \$14,570,011 | \$434,447,714 | \$18,812,447 |
| Short-term investments held as collateral for securities loaned (3) | 698,343 | 1,457,500 | 12,425 |
| Cash | — | — | — |
| Cash denominated in foreign currency, at value (4) | — | — | — |
| Receivables: | | | |
| Investment securities sold | — | — | 731,739 |
| Shares sold | 2,596,602 | — | 1,697,085 |
| Due from Adviser | 1,612 | — | — |
| Dividends | 41,334 | 7,957 | 21,338 |
| Prepaid expenses | 244 | 4,449 | 254 |
| Total assets | 17,908,146 | 435,917,620 | 21,275,288 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | — | — | — |
| Collateral for securities loaned | 698,343 | 1,457,500 | 12,425 |
| Line of credit | — | 225,000 | — |
| Shares redeemed | 2,559,766 | — | 2,469,434 |
| Due to Adviser | — | 93,000 | 7,905 |
| Due to custodian | — | — | — |
| Deferred Trustee fees | 506 | 3,217 | 4,507 |
| Accrued expenses | 44,993 | 49,454 | 51,625 |
| Total liabilities | 3,303,608 | 1,828,171 | 2,545,896 |
| NET ASSETS | \$14,604,538 | \$434,089,449 | \$18,729,392 |
| Shares outstanding | 281,224 | 5,246,503 | 300,000 |
| Net asset value, redemption and offering price per share | \$51.93 | \$82.74 | \$62.43 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$14,126,189 | \$356,348,925 | \$30,172,848 |
| Net unrealized appreciation (depreciation) | 378,854 | 77,732,597 | 766,862 |
| Undistributed net investment income | 96,665 | 7,927 | 183,560 |
| Accumulated net realized gain (loss) | 2,830 | — | (12,393,878) |
| | \$14,604,538 | \$434,089,449 | \$18,729,392 |
| (1) Value of securities on loan | \$674,517 | \$1,425,600 | \$12,040 |
| (2) Cost of investments | \$14,191,157 | \$356,715,117 | \$18,045,585 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$698,343 | \$1,457,500 | \$12,425 |
| (4) Cost of cash denominated in foreign currency | \$— | \$— | \$— |

See Notes to Financial Statements

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| Gaming ETF | Pharmaceutical ETF | Retail ETF | Semiconductor ETF | Wide Moat ETF |
|-----------------------|-------------------------------|-----------------------|------------------------------|--------------------------|
| \$56,905,257 | \$240,835,205 | \$42,723,680 | \$262,096,966 | \$364,852,157 |
| – | – | – | – | – |
| – | – | – | – | 570 |
| 26,554 | – | – | – | – |
| 6,763 | – | – | – | – |
| – | 2,394,267 | – | – | 15 |
| – | – | – | – | – |
| 192,187 | 435,151 | 31,470 | 47,887 | 319,069 |
| 815 | 3,829 | 464 | 4,454 | 3,500 |
| 57,131,576 | 243,668,452 | 42,755,614 | 262,149,307 | 365,175,311 |
| 6,736 | – | – | – | – |
| – | – | – | – | – |
| – | 295,003 | – | – | 580,000 |
| – | 1,998,573 | – | 222 | – |
| 30,642 | 46,795 | 7,314 | 62,093 | 131,999 |
| 29,606 | – | – | 85 | – |
| 8,143 | 4,337 | 911 | 6,481 | 1,964 |
| 73,950 | 56,457 | 51,587 | 63,820 | 66,519 |
| 149,077 | 2,401,165 | 59,812 | 132,701 | 780,482 |
| \$56,982,499 | \$241,267,287 | \$42,695,802 | \$262,016,606 | \$364,394,829 |
| 1,200,000 | 5,038,138 | 771,531 | 6,570,937 | 13,450,000 |
| \$47.49 | \$47.89 | \$55.34 | \$39.88 | \$27.09 |
| \$39,148,339 | \$228,493,867 | \$40,185,360 | \$266,991,011 | \$358,370,724 |
| 18,190,014 | 11,750,847 | 2,246,777 | (8,741,040) | 3,770,262 |
| 703,742 | 1,027,511 | 274,005 | 3,904,165 | 2,321,949 |
| (1,059,596) | (4,938) | (10,340) | (137,530) | (68,106) |
| \$56,982,499 | \$241,267,287 | \$42,695,802 | \$262,016,606 | \$364,394,829 |
| \$– | \$– | \$– | \$– | \$– |
| \$38,718,603 | \$229,084,358 | \$40,476,903 | \$270,838,006 | \$361,081,895 |
| \$– | \$– | \$– | \$– | \$– |
| \$26,242 | \$– | \$– | \$– | \$– |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2013

| | Bank and Brokerage ETF | Biotech ETF | Environmental Services ETF |
|--|---------------------------------------|------------------------|---|
| Income: | | | |
| Dividends | \$605,111 | \$567,318 | \$408,580 |
| Securities lending income | 15,752 | 329,107 | 18,586 |
| Foreign taxes withheld | (25,013) | — | (22,298) |
| Total income | 595,850 | 896,425 | 404,868 |
| Expenses: | | | |
| Management fees | 66,586 | 864,369 | 93,949 |
| Professional fees | 37,298 | 48,280 | 42,214 |
| Insurance | 329 | 2,968 | 347 |
| Trustees' fees and expenses | 964 | 4,185 | 589 |
| Reports to shareholders | 7,740 | 32,617 | 8,690 |
| Indicative optimized portfolio value fee | 3,997 | 3,995 | — |
| Custodian fees | 8,816 | 21,041 | 5,426 |
| Registration fees | 5,092 | 5,082 | 5,058 |
| Transfer agent fees | 2,251 | 2,254 | 2,402 |
| Fund accounting fees | 28,119 | 31,271 | 29,997 |
| Interest | 1,173 | 1,715 | 291 |
| Other | 5,889 | 7,811 | 491 |
| Total expenses | 168,254 | 1,025,588 | 189,454 |
| Waiver of management fees | (66,586) | (159,504) | (85,819) |
| Expenses assumed by the Adviser | (33,908) | — | — |
| Net expenses | 67,760 | 866,084 | 103,635 |
| Net investment income | 528,090 | 30,341 | 301,233 |
| Net realized gain (loss) on: | | | |
| Investments | 2,687 | — | (2,817,659) |
| In-kind redemptions | 5,243,746 | 52,920,155 | 1,690,131 |
| Foreign currency transactions and foreign denominated assets and liabilities | — | — | — |
| Net realized gain (loss) | 5,246,433 | 52,920,155 | (1,127,528) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (645,984) | 54,634,716 | 5,499,740 |
| Foreign currency transactions and foreign denominated assets and liabilities | — | — | — |
| Net change in unrealized appreciation (depreciation) | (645,984) | 54,634,716 | 5,499,740 |
| Net Increase in Net Assets Resulting from Operations | \$5,128,539 | \$107,585,212 | \$4,673,445 |

See Notes to Financial Statements

36

| Gaming ETF | Pharmaceutical ETF | Retail ETF | Semiconductor ETF | Wide Moat ETF |
|-----------------------|-------------------------------|-----------------------|------------------------------|--------------------------|
| \$1,865,186 | \$6,031,695 | \$629,073 | \$6,788,139 | \$3,555,418 |
| 2,465 | 16,130 | 950 | 70,171 | 100,594 |
| (34,242) | (245,553) | – | (224,527) | – |
| 1,833,409 | 5,802,272 | 630,023 | 6,633,783 | 3,656,012 |
| 271,170 | 765,211 | 100,817 | 1,072,452 | 832,215 |
| 57,827 | 57,249 | 36,565 | 75,982 | 42,237 |
| 1,151 | 3,584 | 312 | 6,004 | 1,555 |
| 2,018 | 7,316 | 1,291 | 8,812 | 2,549 |
| 18,337 | 34,497 | 8,714 | 41,457 | 18,346 |
| 18,856 | 4,006 | 4,006 | 4,016 | 6,786 |
| 28,959 | 21,075 | 6,895 | 29,375 | 12,825 |
| 5,996 | 5,073 | 5,073 | 5,082 | 5,000 |
| 2,400 | 2,255 | 2,256 | 2,248 | 1,803 |
| 36,001 | 28,804 | 28,121 | 41,113 | 22,494 |
| 1,604 | 11,387 | 53 | 12,738 | 2,863 |
| 5,520 | 7,500 | 5,417 | 9,194 | 4,337 |
| 449,839 | 947,957 | 199,520 | 1,308,473 | 953,010 |
| (95,716) | (171,357) | (98,649) | (223,282) | (43,958) |
| – | – | – | – | – |
| 354,123 | 776,600 | 100,871 | 1,085,191 | 909,052 |
| 1,479,286 | 5,025,672 | 529,152 | 5,548,592 | 2,746,960 |
| 439,459 | 377,731 | (9,357) | (26,772) | (96,029) |
| 9,901,108 | 34,122,642 | 3,902,466 | 64,789,255 | 41,617,375 |
| (16,204) | – | – | – | – |
| 10,324,363 | 34,500,373 | 3,893,109 | 64,762,483 | 41,521,346 |
| 7,884,097 | 3,117,967 | 2,267,222 | 8,616,081 | 3,040,032 |
| 2,538 | – | – | – | – |
| 7,886,635 | 3,117,967 | 2,267,222 | 8,616,081 | 3,040,032 |
| \$19,690,284 | \$42,644,012 | \$6,689,483 | \$78,927,156 | \$47,308,338 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Bank and Brokerage ETF | | Biotech ETF | |
|--|--|--|--|--|
| | For the Year Ended September 30, 2013 | For the Period December 20, 2011* through September 30, 2012(a) | For the Year Ended September 30, 2013 | For the Period December 20, 2011* through September 30, 2012(a) |
| Operations: | | | | |
| Net investment income | \$528,090 | \$530,560 | \$30,341 | \$27,242 |
| Net realized gain (loss) | 5,246,433 | 2,144,240 | 52,920,155 | 21,075,754 |
| Net change in unrealized appreciation (depreciation) | (645,984) | 1,024,838 | 54,634,716 | 23,097,881 |
| Net increase (decrease) in net assets resulting from operations | 5,128,539 | 3,699,638 | 107,585,212 | 44,200,877 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (920,773) | (41,303) | (47,637) | – |
| Distributions from net realized capital gains | – | – | (439,319) | – |
| Total Dividends and Distributions | (920,773) | (41,303) | (486,956) | – |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 61,677,438 | 171,821,314 | 264,363,119 | 252,744,813 |
| Cost of shares redeemed | (77,513,285) | (149,247,030) | (69,650,169) | (164,667,447) |
| Increase (Decrease) in net assets resulting from share transactions | (15,835,847) | 22,574,284 | 194,712,950 | 88,077,366 |
| Total increase (decrease) in net assets | (11,628,081) | 26,232,619 | 301,811,206 | 132,278,243 |
| Net Assets, beginning of period | 26,232,619 | – | 132,278,243 | – |
| Net Assets, end of period† | \$14,604,538 | \$26,232,619 | \$434,089,449 | \$132,278,243 |
| † Including undistributed (accumulated) net investment income (loss) | \$96,665 | \$489,257 | \$7,927 | \$27,242 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,300,000 | 4,631,224 | 3,850,000 | 6,696,503 |
| Shares redeemed | (1,650,000) | (4,000,000) | (1,050,000) | (4,250,000) |
| Net increase (decrease) | (350,000) | 631,224 | 2,800,000 | 2,446,503 |

* Commencement of operations

(a) Share activity has been restated to reflect the share split which took place on February 14, 2012 (see Note 10).

(b) Effective January 1, 2012, the Fund changed its fiscal year end to September 30.

See Notes to Financial Statements

| Environmental Services ETF(b) | | | Gaming ETF(b) | | |
|--|---|--------------------------------------|---------------------------------------|---|--------------------------------------|
| For the Year Ended September 30, 2013 | For the Period January 1, 2012 through September 30, 2012 | For the Year Ended December 31, 2011 | For the Year Ended September 30, 2013 | For the Period January 1, 2012 through September 30, 2012 | For the Year Ended December 31, 2011 |
| \$301,233 | \$200,289 | \$309,326 | \$1,479,286 | \$1,291,551 | \$2,484,502 |
| (1,127,528) | 1,499,843 | 1,907,690 | 10,324,363 | 19,524,149 | 15,684,643 |
| 5,499,740 | (304) | (4,942,750) | 7,886,635 | (8,363,623) | (23,058,623) |
| 4,673,445 | 1,699,828 | (2,725,734) | 19,690,284 | 12,452,077 | (4,889,478) |
| (315,200) | – | (310,000) | (2,349,400) | – | (2,044,250) |
| – | – | – | – | – | (107,250) |
| (315,200) | – | (310,000) | (2,349,400) | – | (2,151,500) |
| 13,968,094 | 5,131,363 | 12,326,351 | 10,933,522 | – | 27,080,976 |
| (19,457,273) | (10,276,204) | (16,911,976) | (31,185,434) | (49,287,713) | (52,372,369) |
| (5,489,179) | (5,144,841) | (4,585,625) | (20,251,912) | (49,287,713) | (25,291,393) |
| (1,130,934) | (3,445,013) | (7,621,359) | (2,911,028) | (36,835,636) | (32,332,371) |
| 19,860,326 | 23,305,339 | 30,926,698 | 59,893,527 | 96,729,163 | 129,061,534 |
| \$18,729,392 | \$19,860,326 | \$23,305,339 | \$56,982,499 | \$59,893,527 | \$96,729,163 |
| \$183,560 | \$197,527 | \$(2,762) | \$703,742 | \$1,708,883 | \$235,198 |
| 250,000 | 100,000 | 250,000 | 250,000 | – | 800,000 |
| (350,000) | (200,000) | (350,000) | (800,000) | (1,450,000) | (1,700,000) |
| (100,000) | (100,000) | (100,000) | (550,000) | (1,450,000) | (900,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Pharmaceutical ETF | | Retail ETF | |
|--|--|---|--|---|
| | For the Year Ended September 30, 2013 | For the Period December 20, 2011* through September 30, 2012(a) | For the Year Ended September 30, 2013 | For the Period December 20, 2011* through September 30, 2012(a) |
| Operations: | | | | |
| Net investment income | \$5,025,672 | \$4,763,643 | \$529,152 | \$499,810 |
| Net realized gain | 34,500,373 | 11,874,656 | 3,893,109 | 8,242,169 |
| Net change in unrealized appreciation (depreciation) | 3,117,967 | 8,632,880 | 2,267,222 | (20,445) |
| Net increase in net assets resulting from operations | 42,644,012 | 25,271,179 | 6,689,483 | 8,721,534 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (8,761,804) | – | (695,015) | (59,942) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 225,798,190 | 687,927,495 | 112,110,123 | 397,754,015 |
| Cost of shares redeemed | (192,310,309) | (539,301,476) | (96,571,599) | (385,252,797) |
| Increase (decrease) in net assets resulting from share transactions | 33,487,881 | 148,626,019 | 15,538,524 | 12,501,218 |
| Total increase (decrease) in net assets | 67,370,089 | 173,897,198 | 21,532,992 | 21,162,810 |
| Net Assets, beginning of period | 173,897,198 | – | 21,162,810 | – |
| Net Assets, end of period† | \$241,267,287 | \$173,897,198 | \$42,695,802 | \$21,162,810 |
| † Including undistributed net investment income | \$1,027,511 | \$4,763,643 | \$274,005 | \$439,868 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 5,100,000 | 18,788,138 | 2,350,000 | 10,121,531 |
| Shares redeemed | (4,300,000) | (14,550,000) | (2,050,000) | (9,650,000) |
| Net increase (decrease) | 800,000 | 4,238,138 | 300,000 | 471,531 |

* Commencement of operations

(a) Share activity has been restated to reflect the share split which took place on February 14, 2012 (see Note 10).

See Notes to Financial Statements

| Semiconductor ETF | | Wide Moat ETF | |
|--|--|--|---|
| For the Year Ended September 30, 2013 | For the Period December 20, 2011* through September 30, 2012 | For the Year Ended September 30, 2013 | For the Period April 24, 2012* through September 30, 2012 |
| \$5,548,592 | \$4,985,918 | \$2,746,960 | \$248,189 |
| 64,762,483 | 28,786,898 | 41,521,346 | 2,648,070 |
| 8,616,081 | (17,357,121) | 3,040,032 | 730,230 |
| 78,927,156 | 16,415,695 | 47,308,338 | 3,626,489 |
| (6,734,656) | — | (673,200) | — |
| 1,924,520,767 | 1,918,769,515 | 267,100,368 | 65,222,851 |
| (2,017,093,507) | (1,652,788,364) | (16,122,209) | (2,067,808) |
| (92,572,740) | 265,981,151 | 250,978,159 | 63,155,043 |
| (20,380,240) | 282,396,846 | 297,613,297 | 66,781,532 |
| 282,396,846 | — | 66,781,532 | — |
| \$262,016,606 | \$282,396,846 | \$364,394,829 | \$66,781,532 |
| \$3,904,165 | \$4,985,918 | \$2,321,949 | \$248,189 |
| 54,350,000 | 59,470,937 | 11,050,000 | 3,200,000 |
| (56,700,000) | (50,550,000) | (700,000) | (100,000) |
| (2,350,000) | 8,920,937 | 10,350,000 | 3,100,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Bank and Brokerage ETF# | |
|---|--|--|
| | For the Year Ended September 30, 2013 | For the Period December 20, 2011(a) through September 30, 2012 |
| Net asset value, beginning of period | \$41.56 | \$34.63 |
| Income from investment operations: | | |
| Net investment income | 1.20 | 0.81 |
| Net realized and unrealized gain on investments | 10.80 | 6.16 |
| Total from investment operations | 12.00 | 6.97 |
| Less: | | |
| Dividends from net investment income | (1.63) | (0.04) |
| Net asset value, end of period | \$51.93 | \$41.56 |
| Total return (b) | 29.37 % | 20.14 % ^(c) |

Ratios/Supplemental Data

| | | |
|--|----------|-----------------------|
| Net assets, end of period (000's) | \$14,605 | \$26,233 |
| Ratio of gross expenses to average net assets | 0.89 % | 0.71 % ^(d) |
| Ratio of net expenses to average net assets | 0.36 % | 0.35 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % ^(d) |
| Ratio of net investment income to average net assets | 2.79 % | 2.98 % ^(d) |
| Portfolio turnover rate | 4 % | 6 % ^(c) |

| | Biotech ETF# | |
|---|--|---|
| | For the Year Ended September 30, 2013 | For the Period December 20, 2011(a) through September 30, 2012 |
| Net asset value, beginning of period | \$54.07 | \$35.28 |
| Income from investment operations: | | |
| Net investment income | 0.01 | 0.01 |
| Net realized and unrealized gain on investments | 28.85 | 18.78 |
| Total from investment operations | 28.86 | 18.79 |

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| | | | | |
|---|---------|---|---------|------|
| Less: | | | | |
| Dividends from net investment income | (0.02 |) | – | |
| Distributions from net realized capital gains | (0.17 |) | – | |
| Total dividends and distributions | (0.19 |) | – | |
| Net asset value, end of period | \$82.74 | | \$54.07 | |
| Total return (b) | 53.55 | % | 53.26 | %(c) |

Ratios/Supplemental Data

| | | | | |
|--|-----------|---|-----------|------|
| Net assets, end of period (000's) | \$434,089 | | \$132,278 | |
| Ratio of gross expenses to average net assets | 0.41 | % | 0.44 | %(d) |
| Ratio of net expenses to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net investment income to average net assets | 0.01 | % | 0.03 | %(d) |
| Portfolio turnover rate | 0 | % | 12 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

On February 14, 2012, the Fund effected a share split as described in the Notes to Financial Statements. Per share data has been adjusted to give effect to the share split (see Note 10).

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| Environmental Services ETF | | | | | | | | | | | |
|---|--|---|---------------------------------|----------|----------|-----------|--|--|--|--|--|
| | For the Year Ended September 30, | For the Period January 1, 2012 through September 30, | For the Year Ended December 31, | | | | | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | | | | | |
| Net asset value, beginning of period | \$49.65 | \$46.61 | \$51.54 | \$42.68 | \$35.27 | \$51.87 | | | | | |
| Income from investment operations: | | | | | | | | | | | |
| Net investment income | 0.91 | 0.50 | 0.62 | 0.50 | 0.36 | 0.38 | | | | | |
| Net realized and unrealized gain (loss) on investments | 12.66 | 2.54 | (4.93) | 8.86 | 7.43 | (16.61) | | | | | |
| Total from investment operations | 13.57 | 3.04 | (4.31) | 9.36 | 7.79 | (16.23) | | | | | |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | (0.79) | – | (0.62) | (0.50) | (0.38) | (0.37) | | | | | |
| Net asset value, end of period | \$62.43 | \$49.65 | \$46.61 | \$51.54 | \$42.68 | \$35.27 | | | | | |
| Total return (b) | 27.67 % | 6.52 % | (8.36)% | 21.93 % | 22.07 % | (31.30)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$18,729 | \$19,860 | \$23,305 | \$30,927 | \$25,606 | \$24,687 | | | | | |
| Ratio of gross expenses to average net assets | 1.01 % | 1.01 % | 0.83 % | 0.72 % | 0.86 % | 0.68 % | | | | | |
| Ratio of net expenses to average net assets | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.56 % | 0.55 % | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % | | | | | |
| Ratio of net investment income to average net assets | 1.60 % | 1.23 % | 1.08 % | 1.12 % | 0.94 % | 0.73 % | | | | | |
| Portfolio turnover rate | 5 % | 4 % | 1 % | 6 % | 24 % | 32 % | | | | | |

Gaming ETF

| | For the Year Ended September 30, | For the Period January 1, 2012 through September 30, | For the Year Ended December 31, | | | | For the Period January 22, 2008(a) through December 31, 2008 |
|--|--|---|---------------------------------|------|------|------|---|
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | |
| | | | | | | | |

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| | | | | | | |
|--|---------|------------|----------|---------|---------|--------------|
| Net asset value, beginning of period | \$34.22 | \$30.23 | \$31.48 | \$23.60 | \$17.54 | \$39.39 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.10 | 0.80 | 0.75 | 0.72 | 0.40 | 0.56 |
| Net realized and unrealized gain (loss) on investments | 13.55 | 3.19 | (1.34) | 7.99 | 6.17 | (22.18) |
| Total from investment operations | 14.65 | 3.99 | (0.59) | 8.71 | 6.57 | (21.62) |
| Less: | | | | | | |
| Dividends from net investment income | (1.38) | – | (0.63) | (0.81) | (0.49) | (0.23) |
| Distributions from net realized capital gains | – | – | (0.03) | (0.02) | – | – |
| Return of capital | – | – | – | – | (0.02) | – |
| Total dividends and distributions | (1.38) | – | (0.66) | (0.83) | (0.51) | (0.23) |
| Net asset value, end of period | \$47.49 | \$34.22 | \$30.23 | \$31.48 | \$23.60 | \$17.54 |
| Total return (b) | 44.14 % | 13.20 %(c) | (1.87)% | 36.97 % | 37.47 % | (54.89)%(c) |

Ratios/Supplemental Data

| | | | | | | |
|--|----------|-----------|----------|-----------|-----------|-----------|
| Net assets, end of period (000's) | \$56,982 | \$59,894 | \$96,729 | \$129,062 | \$110,935 | \$2,631 |
| Ratio of gross expenses to average net assets | 0.83 % | 0.78 %(d) | 0.66 % | 0.65 % | 0.71 % | 3.89 %(d) |
| Ratio of net expenses to average net assets | 0.65 % | 0.66 %(d) | 0.65 % | 0.65 % | 0.66 % | 0.70 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 % | 0.65 %(d) | 0.65 % | 0.65 % | 0.65 % | 0.65 %(d) |
| Ratio of net investment income to average net assets | 2.73 % | 2.29 %(d) | 1.91 % | 2.53 % | 3.08 % | 2.81 %(d) |
| Portfolio turnover rate | 16 % | 18 %(c) | 19 % | 11 % | 33 % | 19 %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Pharmaceutical ETF# | | | |
|---|--|---|---|------|
| | For the Year Ended September 30, 2013 | | For the Period December 20, 2011(a) through September 30, 2012 | |
| Net asset value, beginning of period | \$41.03 | | \$35.96 | |
| Income from investment operations: | | | | |
| Net investment income | 1.08 | | 1.12 | |
| Net realized and unrealized gain on investments | 7.78 | | 3.95 | |
| Total from investment operations | 8.86 | | 5.07 | |
| Less: | | | | |
| Dividends from net investment income | (2.00 |) | – | |
| Net asset value, end of period | \$47.89 | | \$41.03 | |
| Total return (b) | 22.44 | % | 14.10 | %(c) |

Ratios/Supplemental Data

| | | | | |
|--|-----------|---|-----------|------|
| Net assets, end of period (000's) | \$241,267 | | \$173,897 | |
| Ratio of gross expenses to average net assets | 0.43 | % | 0.41 | %(d) |
| Ratio of net expenses to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net investment income to average net assets | 2.30 | % | 2.74 | %(d) |
| Portfolio turnover rate | 3 | % | 1 | %(c) |

| | Retail ETF# | | | |
|---|--|---|--|---|
| | For the Year Ended September 30, 2013 | | For the Period December 20, 2011(a) through September 30, 2012 | |
| Net asset value, beginning of period | \$44.88 | | \$37.32 | |
| Income from investment operations: | | | | |
| Net investment income | 0.27 | | 0.95 | |
| Net realized and unrealized gain on investments | 11.04 | | 6.63 | |
| Total from investment operations | 11.31 | | 7.58 | |
| Less: | | | | |
| Dividends from net investment income | (0.85 |) | (0.02 |) |

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| | | | | |
|--------------------------------|---------|---|---------|------|
| Net asset value, end of period | \$55.34 | | \$44.88 | |
| Total return (b) | 25.69 | % | 20.32 | %(c) |

Ratios/Supplemental Data

| | | | | |
|--|----------|---|----------|------|
| Net assets, end of period (000's) | \$42,696 | | \$21,163 | |
| Ratio of gross expenses to average net assets | 0.69 | % | 0.55 | %(d) |
| Ratio of net expenses to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net investment income to average net assets | 1.84 | % | 1.40 | %(d) |
| Portfolio turnover rate | 3 | % | 2 | %(c) |

(a) Commencement of operations

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

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value. 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 14, 2012, the Fund effected a share split as described in the Notes to Financial Statements. Per share data has been adjusted to give effect to the share split (see Note 10).

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Semiconductor ETF | | | |
|---|--|---|---|------|
| | For the Year Ended September 30, 2013 | | For the Period December 20, 2011(a) through September 30, 2012 | |
| Net asset value, beginning of period | \$31.66 | | \$29.95 | |
| Income from investment operations: | | | | |
| Net investment income | 0.72 | | 0.56 | |
| Net realized and unrealized gain on investments | 8.20 | | 1.15 | |
| Total from investment operations | 8.92 | | 1.71 | |
| Less: | | | | |
| Dividends from net investment income | (0.70 |) | – | |
| Net asset value, end of period | \$39.88 | | \$31.66 | |
| Total return (b) | 28.70 | % | 5.71 | %(c) |

Ratios/Supplemental Data

| | | | | |
|--|-----------|---|-----------|------|
| Net assets, end of period (000's) | \$262,017 | | \$282,397 | |
| Ratio of gross expenses to average net assets | 0.43 | % | 0.40 | %(d) |
| Ratio of net expenses to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 | % | 0.35 | %(d) |
| Ratio of net investment income to average net assets | 1.81 | % | 1.87 | %(d) |
| Portfolio turnover rate | 4 | % | 2 | %(c) |

Wide Moat ETF

| | For the Year Ended September 30, 2013 | | For the Period April 24, 2012(a) through September 30, 2012 | |
|---|--|---|---|--|
| Net asset value, beginning of period | \$21.54 | | \$20.15 | |
| Income from investment operations: | | | | |
| Net investment income | 0.23 | | 0.08 | |
| Net realized and unrealized gain on investments | 5.46 | | 1.31 | |
| Total from investment operations | 5.69 | | 1.39 | |
| Less: | | | | |
| Dividends from net investment income | (0.14 |) | – | |

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| | | | | |
|--------------------------------|---------|---|---------|------|
| Net asset value, end of period | \$27.09 | | \$21.54 | |
| Total return (b) | 26.54 | % | 6.90 | %(c) |

Ratios/Supplemental Data

| | | | | |
|--|-----------|---|----------|------|
| Net assets, end of period (000's) | \$364,395 | | \$66,782 | |
| Ratio of gross expenses to average net assets | 0.51 | % | 1.04 | %(d) |
| Ratio of net expenses to average net assets | 0.49 | % | 0.49 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 | % | 0.49 | %(d) |
| Ratio of net investment income to average net assets | 1.48 | % | 1.62 | %(d) |
| Portfolio turnover rate | 1 | % | 0 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2013

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 September 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: Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF and Wide Moat ETF, (each a “Fund” and, together, the “Funds”). 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 published by the NYSE Euronext, Morningstar, or Market Vectors Index Solutions GmbH, a wholly-owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

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

| Fund | Commencement of Operations | Index |
|------------------------------|-----------------------------------|---|
| Bank and Brokerage ETF | December 20, 2011 | Market Vectors US Listed Bank and Brokerage 25 Index* |
| Biotech ETF | December 20, 2011 | Market Vectors US Listed Biotech 25 Index* |
| Environmental Services ETF** | October 10, 2006 | NYSE Arca Environmental Services Index |
| Gaming ETF** | January 22, 2008 | Market Vectors Global Gaming Index* |
| Pharmaceutical ETF | December 20, 2011 | Market Vectors US Listed Pharmaceutical 25 Index* |
| Retail ETF | December 20, 2011 | Market Vectors US Listed Retail 25 Index* |
| Semiconductor ETF | December 20, 2011 | Market Vectors US Listed Semiconductor 25 Index* |
| Wide Moat ETF *** | April 24, 2012 | Morningstar® Wide Moat Focus Index SM |

* Published by Market Vectors Index Solutions GmbH

** Effective January 1, 2012, the Fund changed its fiscal year end from December 31 to September 30.

*** Effective February 1, 2013, name changed from Morningstar Wide Moat Research ETF to Wide Moat ETF.

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

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

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

appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

Federal Income Taxes—It is each Fund's policy to comply with the provisions of the Internal Revenue Code 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 by each Fund (except Bank and Brokerage ETF and Pharmaceutical ETF which are paid quarterly). 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.

D.

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.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2013 (continued)

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 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 Funds held no derivative instruments during the year ended September 30, 2013.

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

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 0.35% of each Fund's average daily net assets (except for annual rates of 0.45% for Wide Moat ETF, 0.50% for Environmental Services ETF and Gaming ETF). The Adviser has agreed, at least until February 1, 2014, 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, listed in the table below.

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

| Fund | Expense Cap | Waiver of Management Fees | Expenses Assumed by the Adviser |
|----------------------------|--------------------|----------------------------------|--|
| Bank and Brokerage ETF | 0.35 % | \$ 66,586 | \$33,908 |
| Biotech ETF | 0.35 | 159,504 | – |
| Environmental Services ETF | 0.55 | 85,819 | – |
| Gaming ETF | 0.65 | 95,716 | – |
| Pharmaceutical ETF | 0.35 | 171,357 | – |
| Retail ETF | 0.35 | 98,649 | – |
| Semiconductor ETF | 0.35 | 223,282 | – |
| Wide Moat ETF | 0.49 | 43,958 | – |

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

Note 4—Investments—For the year ended September 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 |
|----------------------------|--------------------------------------|---------------------------------------|
| Bank and Brokerage ETF | \$1,008,736 | \$896,238 |
| Biotech ETF | 34,384,187 | – |
| Environmental Services ETF | 901,525 | 2,463,585 |
| Gaming ETF | 8,691,679 | 12,522,937 |
| Pharmaceutical ETF | 21,194,903 | 5,868,257 |
| Retail ETF | 1,968,805 | 733,649 |
| Semiconductor ETF | 25,600,261 | 11,844,326 |
| Wide Moat ETF | 36,250,487 | 1,100,630 |

Note 5—Income Taxes—As of September 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:

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| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|----------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| Bank and Brokerage ETF | \$14,889,610 | \$558,843 | \$(180,098) | \$378,745 |
| Biotech ETF | 358,172,616 | 80,915,671 | (3,183,073) | 77,732,598 |
| Environmental Services ETF | 18,105,100 | 2,478,752 | (1,758,980) | 719,772 |
| Gaming ETF | 39,653,206 | 18,181,089 | (929,038) | 17,252,051 |
| Pharmaceutical ETF | 229,089,297 | 15,312,738 | (3,566,830) | 11,745,908 |
| Retail ETF | 40,476,903 | 2,769,612 | (522,835) | 2,246,777 |
| Semiconductor ETF | 270,838,006 | 6,207,899 | (14,948,939) | (8,741,040) |
| Wide Moat ETF | 361,112,414 | 11,469,948 | (7,730,205) | 3,739,743 |

At September 30, 2013, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late-Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|----------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|--------------|
| Bank and Brokerage ETF | \$100,110 | \$- | \$- | \$(506) | \$378,745 | \$478,349 |
| Biotech ETF | 11,144 | - | - | (3,217) | 77,732,597 | 77,740,524 |
| Environmental Services ETF | 188,068 | (9,602,906) | (2,743,883) | (4,507) | 719,772 | (11,443,456) |
| Gaming ETF | 586,894 | - | - | (8,145) | 17,255,411 | 17,834,160 |
| Pharmaceutical ETF | 1,031,848 | - | - | (4,336) | 11,745,908 | 12,773,420 |
| Retail ETF | 274,916 | (1,846) | (8,494) | (911) | 2,246,777 | 2,510,442 |
| Semiconductor ETF | 3,910,646 | - | (137,530) | (6,481) | (8,741,040) | (4,974,405) |
| Wide Moat ETF | 2,323,913 | - | (37,587) | (1,964) | 3,739,743 | 6,024,105 |

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2013 (continued)

The tax character of dividends paid to shareholders during the years ended September 30, 2013 and September 30, 2012 were as follows:

| Fund | 2013 Dividends Ordinary Income | 2012 Dividends Ordinary Income |
|----------------------------|---|---|
| Bank and Brokerage ETF | \$920,773 | \$41,303 |
| Biotech ETF | 486,956 | – |
| Environmental Services ETF | 315,200 | – |
| Gaming ETF | 2,349,400 | – |
| Pharmaceutical ETF | 8,761,804 | – |
| Retail ETF | 695,015 | 59,942 |
| Semiconductor ETF | 6,734,656 | – |
| Wide Moat ETF | 673,200 | – |

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2012, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2012 and specified losses incurred after October 31, 2012. These losses are deemed to arise on the first day of the Funds' next taxable year. For the year ended September 30, 2013, the Funds intend to defer to October 1, 2013 for federal tax purposes the below listed post-October capital losses:

| Fund | Post-October Capital Losses |
|----------------------------|--|
| Environmental Services ETF | \$2,743,883 |
| Retail ETF | 8,494 |
| Semiconductor ETF | 137,530 |
| Wide Moat ETF | 37,587 |

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 is 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 September 30, 2013, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective- No Expiration Long-Term Capital Losses | Post Effective- No Expiration Short-Term Capital Losses | Amount Expiring in the Year Ended September 30, | | |
|----------------------------|---|--|--|-------------|-------------|
| | | | 2018 | 2017 | 2016 |
| Environmental Services ETF | \$ 567,693 | \$ – | \$479,375 | \$6,445,705 | \$2,110,133 |
| Retail ETF | – | 1,846 | – | – | – |

During the year ended September 30, 2013, as a result of permanent book to tax differences, primarily due to tax treatment of in-kind redemptions, foreign currency gains and losses, and non-taxable distribution from corporate stocks, the Funds' incurred differences that affected undistributed net investment income/loss, accumulated net realized gain/loss on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase/Decrease in Undistributed Net Investment Income/Loss | Increase/Decrease in Accumulated Net Realized Gain/Loss | Increase/Decrease in Aggregate Paid in Capital |
|----------------------------|--|--|---|
| Bank and Brokerage ETF | \$ 91 | \$ (5,243,370) | \$ 5,243,279 |
| Biotech ETF | (2,019) | (52,918,048) | 52,920,067 |
| Environmental Services ETF | – | (1,586,818) | 1,586,818 |
| Gaming ETF | (135,027) | (10,291,418) | 10,426,445 |
| Pharmaceutical ETF | – | (34,499,567) | 34,499,567 |
| Retail ETF | – | (3,901,603) | 3,901,603 |
| Semiconductor ETF | 104,311 | (64,900,013) | 64,795,702 |
| Wide Moat ETF | – | (41,589,452) | 41,589,452 |

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 September 30, 2010-2012), 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 year ended September 30, 2013, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of September 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 at least 50,000 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 year ended September 30, 2013, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|----------------------------|----------------------------------|--------------------------------|
| Bank and Brokerage ETF | \$47,449,909 | \$63,905,150 |
| Biotech ETF | 325,162,253 | 164,958,391 |
| Environmental Services ETF | 6,695,581 | 10,628,776 |
| Gaming ETF | 9,572,990 | 27,210,510 |
| Pharmaceutical ETF | 250,960,903 | 236,710,409 |
| Retail ETF | 105,160,670 | 91,025,207 |

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| | | |
|-------------------|---------------|---------------|
| Semiconductor ETF | 1,928,503,432 | 2,036,203,870 |
| Wide Moat ETF | 582,086,313 | 363,768,344 |

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.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2013 (continued)

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends 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, the Bank of New York Institutional Cash Reserve, or repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of September 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—Share Split—On January 27, 2012, the Board of Trustees of the Market Vectors ETF Trust approved a split of the shares for Bank and Brokerage ETF, Biotech ETF, Pharmaceutical ETF, and Retail ETF. The share splits took place for shareholders of record as of the close of business on February 10, 2012, and were paid on February 13, 2012. Each Fund’s shares began trading on a split-adjusted basis on February 14, 2012. Biotech ETF and Retail ETF split its shares three-for-one. Bank and Brokerage ETF and Pharmaceutical ETF split its shares two-for-one.

Note 11—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended September 30, 2013, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of September 30, 2013 |
|----------------------------|-----------------------------|---|--------------------------------------|--|
| Bank and Brokerage ETF | 69 | \$166,797 | 1.81 % | \$- |
| Biotech ETF | 46 | 721,239 | 1.58 | 225,000 |
| Environmental Services ETF | 5 | 168,000 | 1.58 | - |
| Gaming ETF | 112 | 151,170 | 1.75 | - |
| Pharmaceutical ETF | 322 | 703,416 | 1.70 | 295,003 |
| Retail ETF | 8 | 125,375 | 1.92 | - |
| Semiconductor ETF | 174 | 1,369,638 | 1.70 | - |
| Wide Moat ETF | 202 | 313,868 | 1.61 | 580,000 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended September 30, 2013, the Funds did not have any expense offsets to reduce custodian fees.

Note 13—Recent Accounting Pronouncements—In January 2013, Accounting Standards Update 2013-01 (“ASU 2013-01”), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced Accounting Standards Update 2011-11 (“ASU 2011-11”), Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet

offsetting disclosures to derivative instruments, repurchase and reverse-repurchase agreements, and securities lending and borrowing transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact, if any, on 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.

The following dividends from net investment income were declared and paid subsequent to September 30, 2013:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|------------------------|----------------|--------------------|---------------------|------------------|
| Bank and Brokerage ETF | 10/1/13 | 10/3/13 | 10/7/13 | \$0.3445 |
| Pharmaceutical ETF | 10/1/13 | 10/3/13 | 10/7/13 | 0.2052 |

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF, and Wide Moat ETF (eight of the series constituting Market Vectors ETF Trust) (the “Funds”) as of September 30, 2013, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF, and Wide Moat ETF (eight of the series constituting Market Vectors ETF Trust) at September 30, 2013, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York
November 18, 2013

MARKET VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The Fund listed below intends to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during the year ended September 30, 2013 by the Fund was as shown below.

| Fund | Foreign Tax Credits | Gross Foreign Source Income |
|-------------|----------------------------|------------------------------------|
| Gaming ETF | \$ 34,242 | \$ 1,051,213 |

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MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2013 (unaudited)

| Name, Address ¹ and Age | Position(s) Held with the Trust | Term of Office ² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex ³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|------------------------------------|---------------------------------|---|---|--|---|
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 54*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 53 | Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, since July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present. |
| R. Alastair Short, 60*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007. | 64 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 50*† | Trustee | Since 2012 | Partner, Bain & Company (management consulting firm), April 2012 to present; Executive Vice President and Senior Operating Committee | 53 | Board Member, Special Olympics, New Jersey, November 2011 to present; Director, The Charlotte Research Institute, December 2000 to |

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| | | | | | |
|-----------------------------|---------|------------|--|----|---|
| | | | Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012; Executive Vice President, Wachovia Corporation (financial services firm), December 2007 to February 2009. | | present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012. |
| Richard D. Stamberger, 54*† | Trustee | Since 2006 | President and CEO, SmartBrief, Inc. (media company). | 64 | None. |

Interested Trustee:

| | | | | | |
|---------------------------------|--|--|--|----|---|
| Jan F. van Eck, 50 ⁴ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”). | 53 | Director, National Committee on US-China Relations. |
|---------------------------------|--|--|--|----|---|

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

| Officer's Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Russell G. Brennan, 48 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (Since 2008); Manager (Portfolio Administration) of the Adviser (September 2005 - October 2008); Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 53 | Vice President | Since 2006 | Director of Trading (Since 1995) and Portfolio Manager (Since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 41 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 56 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser (Since 2009); Vice President of VESC and VEARA (Since 2009); Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 - February 2009); Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 37 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (Since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008). |
| Lars Hamich, 44 | Vice President | Since 2012 | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (Since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (Since June 2011); Managing Director of STOXX Limited (Until 2008). |
| Wu-Kwan Kit, 32 | Assistant Vice President and Assistant Secretary | Since 2011 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007). |
| Susan C. Lashley, 58 | Vice President | Since 2006 Since 2008 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |

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| | | | |
|-----------------------|--|---|--|
| Laura I. Martínez, 33 | Assistant Vice President and Assistant Secretary | | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser. |
| Joseph J. McBrien, 65 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President, Secretary and Chief Legal Officer (Since 2006) | Senior Vice President, General Counsel and Secretary of the Adviser, VESC and VEARA (Since December 2005); Director of VESC and VEARA (Since October 2010); Chief Compliance Officer of the Adviser and VEARA (March 2013 - September 2013) Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 30 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (Since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |
| Jonathan R. Simon, 39 | Vice President and Assistant Secretary | Since 2006 | Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2006); Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 58 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (Since 1997); Director of the Adviser, VESC and VEARA (Since October 2010); Officer of other investment companies advised by the Adviser. |
| Janet Squitieri, 52 | Chief Compliance Officer | Chief Compliance Officer (Since September 2013) | Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (Since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010). |

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

²Officers are elected yearly by the Trustees.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited)

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 the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the Market Vectors Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Global Chemicals ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF and Wide Moat ETF (collectively, 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 Operating 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.

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 Gaming ETF and Wide Moat 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, while Environmental Services ETF had a total expense ratio (after the effect of any applicable expense limitation) greater than the median but below the average 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 currently 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 Operating 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 Global Chemicals ETF to the Adviser because the Fund had not yet commenced operations at the time of the Renewal Meeting. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to such Fund 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 marketvectorsetfs.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 marketvectorsetfs.com.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation 335
Madison Avenue
New York, NY 10017
vaneck.com

Account Assistance:

1.888.MKT.VCTR

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

- (a) **Audit Fees.** The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended September 30, 2013 and September 30, 2012, were \$258,200 and \$120,000, respectively.
- (b) **Audit-Related Fees.** Not applicable.
- (c) **Tax Fees.** The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended September 30, 2013 and September 30, 2012, were \$111,439 and \$0, respectively.
- (d) **All Other Fees**
None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Fund, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of the Funds.

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(f) Not applicable. (g) Not applicable. (h) 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. None. Item 11. CONTROLS AND PROCEDURES. (a) The Chief Executive Officer and the Chief Financial Officer have concluded the Market Vectors ETF Trust disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act), are effective 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(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) The code of ethics is attached as EX-99.CODE ETH (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.

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 December 4, 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 December 4, 2013 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date December 4, 2013 -----
