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MARKET VECTORS ETF TRUST  
Form N-CSRS  
June 05, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

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

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: MARCH 31, 2015

ITEM 1. REPORT TO SHAREHOLDERS

**SEMI-ANNUAL REPORT**

MARCH 31, 2015  
(unaudited)

**MARKET VECTORS**

**INDUSTRY ETFs**

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

**MARKET VECTORS INDUSTRY 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 March 31, 2015, and are subject to change.

MARKET VECTORS INDUSTRY ETFS

(unaudited)

Dear Shareholder:

We are pleased to present this semi-annual report for the industry exchange-traded funds (ETFs) of the Market Vectors ETF Trust for the six month period ended March 31, 2015.

Traditionally, biotechnology (biotech) and pharmaceuticals (pharma) are separated into two distinct industry groups. Van Eck Global offers access to these dynamic sectors in two separate funds, the fortunes of which have been quite intertwined, over the last several years, through mergers and acquisitions (M&As).

The differences between biotech and pharma may not be well understood by many investors. The chief difference is in the approach that each takes to develop its drugs and therapies. Biotech companies are primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. This industry includes companies specializing in protein-based therapeutics to treat human diseases, but excludes companies manufacturing products, using biotechnology, without a health care application. Pharma companies are engaged in the research and development of small-molecule drugs using chemical-based synthetic processes.

Market Vectors Biotech ETF (NYSE Arca: BBH) displayed impressive performance over the six month period. During the period under review, a number of large biotech companies with important prospective products under trial released encouraging clinical test results. Performance was further driven by a flurry in M&A activity in both the biotech and pharma industries. This resulted in many company valuations moving higher, particularly in the biotech industry.

**Premiums Paid above Acquired Company Stock Price**

*Source: Bloomberg as of March 31, 2015. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future*

*results; current performance may be lower or higher than the performance data quoted.*

Among biotech companies, makers of cancer therapies and treatments commanded higher premiums and during the six month period, BBH's holdings were heavy in companies focused on the area of oncology.

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

MARKET VECTORS INDUSTRY ETFS

(unaudited)

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 six months ended March 31, 2015. 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*

April 27, 2015

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

## Management Discussion (unaudited)

Five of the six Market Vectors Industry ETFs realized positive performance in the six months ended March 31, 2015. The Market Vectors Retail ETF posted an impressive total return of 24.83%, with the Market Vectors Biotech ETF not far behind providing a total return of 22.46%. Both funds comfortably outperformed the S&P 500® Index's 5.93% gain over the same period.

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

### Biotech

After October 14 (the day the Dow Jones Industrial Average dropped over 223 points<sup>1</sup> in a single day), biotech stocks rose fitfully, if steadily, throughout the remainder of the fourth quarter of 2014. While activity in both licensing agreements and mergers & acquisitions (M&As) may have been particularly brisk throughout 2014,<sup>2</sup> there were also some interesting U.S. Food and Drug Administration (FDA) product approvals<sup>3</sup> during the last quarter of the year. These included Gilead Sciences' (13.8% of Fund net assets) new hepatitis C virus treatment Harvoni and Amgen's (12.1% of Fund net assets) Blincyto, a leukemia drug. In the first quarter of 2015, M&A activity continued briskly with, toward the end of the period, the agreement by AbbVie, Inc. (not held by Fund) to purchase Pharmacyclics, Inc. (3.8% of Fund net assets) for \$21 billion in cash and stock,<sup>4</sup> of particular note.

U.S. companies contributed by far the most to total return, but there were also small contributions from both the Netherlands and Spain. Pharmacyclics, Incyte Corp. (3.7% of Fund net assets), and BioMarin Pharmaceutical (4.9% of Fund net assets) all made significant contributions to the Fund's overall performance. Gilead Sciences, in particular, detracted from overall performance.

### Environmental Services

Both overall economic growth and, in particular, that of the construction and home-building industries have historically benefitted environmental services companies. In addition, a number of macroeconomic factors are seen as affecting the industry and creating potential. These include both increased regulation and regulatory change.<sup>5</sup> While U.S. stocks accounted for the majority of the Fund's total return, a positive contribution also came from the single Canadian stock in the Fund, Progressive Waste Solutions Ltd. (3.5% of Fund net assets). However, the Fund's performance remained flat.

On December 1, 2014,<sup>6</sup> French company Veolia Environnement SA (sold by Fund at period end), which was a significant holding of the Fund at the time and contributed positively to the overall performance of the Fund during



MARKET VECTORS INDUSTRY ETFS

(unaudited)

the period under review, announced its decision, as a potential cost savings measure, to request the voluntary delisting of its American Depositary Receipts (ADRs) from the New York Stock Exchange with a view to terminating its registration with the U.S. Securities and Exchange Commission (SEC). The registration was, subsequently, terminated and the Fund ceased to invest in the company.

*Gaming*

The Fund posted a decline of 11.07% for the six month period. Macau, the world's biggest gaming hub, recorded its first ever (since such figures were first recorded in 2002) full-year fall<sup>7</sup> in gambling revenue at the close of 2014. Particularly hard hit by Beijing's anti-corruption campaign, the southern Chinese territory saw gambling revenues fall 2.6% in 2014 to \$44 billion. In December, with a drop of 30% from the year before, revenues recorded their seventh consecutive monthly decline. The decline in revenues in Macau continued from January<sup>8</sup> through February<sup>9</sup> and into March.<sup>10</sup> While in the U.S., December's gambling revenues in Las Vegas recorded their fifth consecutive monthly decline, falling 16.4%;<sup>11</sup> they rose in January,<sup>12</sup> but declined once again in February.<sup>13</sup> Gaming companies operating in Macau were, by far, the most significant detractors from the Fund's overall performance. Companies in the gaming business in Australia and Ireland made the greatest positive contributions to overall performance.

*Pharmaceutical*

As with biotech stocks, after October 14 (the day the Dow Jones Industrial Average dropped over 223 points<sup>1</sup> in a single day), pharmaceutical stocks rose fitfully, if steadily, throughout the remainder of the fourth quarter of 2014. By the end of December, the U.S. Federal Drug Administration (FDA) had approved some 41<sup>14</sup> new molecular entities for the year, 17 of which offered a novel mechanism of action in treating a disease.<sup>15</sup> This was 14 more than the 27 approved in 2013.<sup>16</sup>

Since the end of the year, news from the pharma market has featured strong M&A activity. In addition to the agreement by AbbVie, Inc. (4.4% of Fund net assets) to purchase Pharmacyclics, Inc. (not held by Fund) for \$21 billion in cash and stock,<sup>17</sup> in March there was also a bidding war which resulted in Canada's Valeant Pharmaceuticals International, Inc. (4.5% of Fund net assets) buying Salix Pharmaceuticals, Ltd. (0.7% of Fund net assets) for \$10.1 billion in an all cash deal.<sup>18</sup> The Fund posted a healthy total return for the six month period of 11.26%. Nearly all countries contributed positively, with the U.S. contributing most substantially to the Fund's overall performance. However, companies in both France and Ireland detracted from the Fund's overall performance.

### *Retail*

The six month period ended March 31, 2015 brought with it commendably positive performance and the Fund returned 24.83%. On the back of lower gas prices and continuing job growth, the U.S. National Retail Federation reported that total holiday retail sales, which include those for both November and December, increased 4% to \$616.1 billion.<sup>19</sup> While figures for December were disappointing, they were the best holiday sales since 2011.<sup>20</sup> Although retail sales in both January and February<sup>21</sup> fell, not least because of the cold weather gripping certain areas of the U.S., the Fund had a positive first three months of 2015 to close the six month period on a very positive note.

While stores involved in specialty retail and food and staples retailing made by far the greatest contributions to total return, health care providers and providers of health care services also contributed positive percentages to the Fund's overall performance. Internet and catalog retail companies contributed the least to overall performance.

### *Semiconductor*

Global semiconductor sales in 2014 hit a new high (for the second consecutive year), with record sales of \$335.8 billion, up 9.9% on sales of \$305.6 billion in 2013.<sup>22</sup> Sales in the last quarter of 2014 amounted to \$87.4 billion, 9.3% higher than the \$79.9 billion recorded in the same quarter the previous year.<sup>23</sup> Sales in the Americas increased 12.7% in 2014. The three largest categories of semiconductor by sales were logic, memory, and micro-ICs (integrated circuits), respectively.<sup>24</sup> While global sales of semiconductors for February were 2.7% lower than those for January at \$27.8 billion, they were still 6.7% higher than in February 2014.<sup>25</sup> The IoT, or the "Internet of Things", with its impact not only on the memory sector, but also the IC design, foundry, and outsourced assembly and test sectors, is still seen as a major driver going forward.<sup>26</sup> Within the semiconductor industry, the strongest sector growth opportunities in 2015 are seen to lie in sensors technology (with their applicability to the IoT, automotive technology applications, wearables and touch screens), Big Data applications, and the medical end market.<sup>27</sup>

Although contributing the most to the Fund's total return, the industry's strong positive performance over the period was not restricted to the U.S. alone, with stocks from both Taiwan and the Netherlands making positive contributions. The single holding from the United Kingdom, ARM Holdings Plc (4.2% of Fund net assets), contributed the least to overall performance.

† All Fund assets referenced are Total Net Assets as of March 31, 2015.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, not securities in which investments can be made.

‡ S&P 500® Index consists of 500 widely held common stocks covering the industrial, utility, financial and transportation sectors.

<sup>1</sup> Zacks: Stock Market News for October 14, 2014, <http://www.zacks.com/stock/news/150152/stock-market-news-for-october-14-2014>

<sup>2</sup> Zacks: 4 Biotech Stocks that Doubled in 2014, <http://www.zacks.com/stock/news/158597/4-biotech-stocks-that-doubled-in-2014>

<sup>3</sup> U.S. Food and Drug Administration: Novel New Drugs 2014 Summary, <http://www.fda.gov/downloads/Drugs/Development/ResearchandDevelopment/ucm334221.pdf>

<sup>4</sup> Zacks: AbbVie to Buy Pharmacyclics: Biotech ETFs to Watch - ETF News And Commentary, <http://finance.yahoo.com/news/abbvie-to-buy-pharmacyclics-biotech-etfs-to-watch-130000782.html>

<sup>5</sup> Brown Gibbons Lang & Company: Environmental Services, Spotlight On: Investing in Energy and Environmental Services, <http://www.bgl.com/~/media/Files/Environmental%20Services/Spotlight%20On%20Investing%20in%20Energy%20and%20Environmental%20Services.pdf>

<sup>6</sup> Veolia Environnement SA: Veolia Environnement announces its decision to request the voluntary delisting of its American Depositary Shares from the U.S. Securities and Exchange Commission (SEC), <http://www.veolia.com/en/veolia-group/media/press-releases/veolia-environnement-announces-its-decision-request-voluntary-delisting-us-adrs>

<sup>7</sup> The Wall Street Journal: Macau Gambling Revenue Suffers First Full-Year Fall, <http://www.wsj.com/articles/macau-gambling-revenue-suffers-first-full-year-fall-1411111111>

<sup>8</sup> Macauhub: Macau casino gambling revenue falls in January 2015, <http://www.macauhub.com.mo/en/2015/02/03/macau-casino-gambling-revenue-falls-in-january-2015>

<sup>9</sup> The Wall Street Journal: China Corruption Crackdown Deals Macau a Rough Hand, <http://www.wsj.com/articles/china-corruption-crackdown-deals-macau-a-rough-hand-1411111111>

<sup>10</sup> The Wall Street Journal: Macau's Glitter Fades as Beijing Takes Firmer Hand, <http://www.wsj.com/articles/macaus-glamour-fades-as-beijing-takes-firmer-hand-1411111111>

<sup>11</sup> Zacks: Gaming ETF (BJK) in Focus as Macau Mars Wynn's Q4 Earnings – ETF News And Commentary, <http://finance.yahoo.com/news/gaming-etf-bjk-in-focus-as-macau-mars-wynn-q4-earnings-130000782.html>

<sup>12</sup> Vegas Inc: Gaming revenue up on Las Vegas Strip, statewide in January, <http://vegasinc.com/business/gaming/2015/feb/27/gaming-revenue-up-on-las-vegas-strip-statewide-in-january>

<sup>13</sup> Vegas Inc: February gaming revenue down on the Strip, statewide, <http://www.vegasinc.com/business/gaming/2015/mar/31/february-gaming-revenue-down-on-the-strip-statewide>

<sup>14</sup> U.S. Food and Drug Administration: Novel New Drugs 2014 Summary, <http://www.fda.gov/downloads/Drugs/Development/ResearchandDevelopment/ucm334221.pdf>

<sup>15</sup> Chemical & Engineering News: The Year in New Drugs, <http://cen.acs.org/articles/93/i5/Year-New-Drugs.html>

<sup>16</sup> DCAT CONNECT: Pharma Industry on Track to Outpace New Drug Approvals in 2014, <http://connect.dcat.org/blogs/patricia-pharma-industry-on-track-to-outpace-new-drug-approvals-in-2014>

<sup>17</sup> Zacks: AbbVie to Buy Pharmacyclics: Biotech ETFs to Watch – ETF News And Commentary, <http://finance.yahoo.com/news/abbvie-to-buy-pharmacyclics-biotech-etfs-to-watch-130000782.html>

<sup>18</sup> Reuters: Canada's Valeant to buy Salix in \$10.1 billion deal, <http://www.reuters.com/article/2015/02/23/us-valeantpharms-salix-idUSKBN0ZL0001>

<sup>19</sup> National Retail Federation: Retail Holiday Sales Increase 4 Percent, <https://nrf.com/news/retail-holiday-sales-increase-4-percent>

<sup>20</sup> Ibid.

<sup>21</sup> The Wall Street Journal: U.S. Retail Sales Fall Amid Rough Weather, <https://nrf.com/news/retail-sales-decreased-02-percent>

<sup>22</sup> Semiconductor Industry Association: Global Semiconductor Industry Posts Record Sales in 2014, <http://www.semiconductors.org/press-releases/global-semiconductor-industry-posts-record-sales-in-2014>

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

<sup>25</sup> Semiconductor Industry Association: Global Semiconductor Sales Increase in February Compared to Last Year, <http://www.semiconductors.org/press-releases/global-semiconductor-sales-increase-in-february-compared-to-last-year>

<sup>26</sup> Taipei Times: Semiconductor output to grow by 6 percent a year, <http://www.taipetimes.com/News/biz/archives/2014/09/17/semiconductor-output-to-grow-by-6-percent-a-year>

<sup>27</sup> KPMG: KPMG Survey: Semiconductor Industry Confidence Index For 2015 Edges Up But Uncertainty Remains, <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

<sup>27</sup> <http://www.kpmg.com/us/en/issuesandinsights/articlespublications/press-releases/pages/kpmg-survey-semiconductor-industry-confidence-index-for-2015-edges-up-but-uncertainty-remains>

## BIOTECH ETF (BBH)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | MVBBHTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| Six Months         | 22.43 %                  | 22.46 %  | 22.59 %              |
| One Year           | 42.49 %                  | 42.54 %  | 42.91 %              |
| Life* (annualized) | 48.89 %                  | 48.86 %  | 49.13 %              |
| Life* (cumulative) | 268.88 %                 | 268.65 % | 270.89 %             |

\*since 12/20/2011

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

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

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

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund's average daily

net assets per year until at least February 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors<sup>®</sup> 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 at least 50% of their revenues from biotechnology, which includes companies engaged primarily in research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment (excluding pharmacies).

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 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.

## ENVIRONMENTAL SERVICES ETF (EVX)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | AXENV <sup>2</sup> |
|--------------------|--------------------------|----------|--------------------|
| Six Months         | 0.45 %                   | 0.70 %   | 0.70 %             |
| One Year           | (1.39 )%                 | (1.19 )% | (1.07 )%           |
| Five Year          | 9.16 %                   | 9.23 %   | 9.83 %             |
| Life* (annualized) | 6.90 %                   | 6.93 %   | 7.47 %             |
| Life* (cumulative) | 75.98 %                  | 76.40 %  | 84.07 %            |

\*since 10/10/2006

**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, for the period from commencement (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.94% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense,

offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least February 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

NYSE Arca Environmental Services Index (AXENV) is a modified equal dollar-weighted index comprised of publicly traded companies that engage in business activities that may benefit from the global increase in demand for consumer waste disposal, removal and storage of industrial by-products, and the management of associated resources.

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

## GAMING ETF (BJK)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | MVBJKTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| Six Months         | (11.40)%                 | (11.07)% | (10.79 )%            |
| One Year           | (25.44)%                 | (25.15)% | (24.56 )%            |
| Five Year          | 10.34 %                  | 10.49 %  | 11.02 %              |
| Life* (annualized) | 1.50 %                   | 1.54 %   | 2.38 %               |
| Life* (cumulative) | 11.29 %                  | 11.57 %  | 18.44 %              |

\*since 1/22/2008

*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 Fund's underlying index, Market Vectors Global Gaming Index (MVBJKTR). Index history which includes periods prior to September 24, 2012 reflects a blend of the performance of WAGRT and MVBJKTR and is not intended for 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](http://marketvectorsetfs.com).**



Gross Expense Ratio 0.88% / 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, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Gaming Index (MVBJKTR) 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.

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 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.

## PHARMACEUTICAL ETF (PPH)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | MVPPHTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| Six Months         | 11.27 %                  | 11.26 %  | 11.22 %              |
| One Year           | 22.54 %                  | 22.41 %  | 22.35 %              |
| Life* (annualized) | 25.80 %                  | 25.41 %  | 25.28 %              |
| Life* (cumulative) | 112.30 %                 | 110.12 % | 109.40 %             |

\*since 12/20/2011

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

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

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

Gross Expense Ratio 0.40% / 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, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors<sup>®</sup> 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<sup>2</sup> and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive at least 50% of their revenues from pharmaceuticals, which includes companies engaged primarily in research and development as well as production, marketing and sales of pharmaceuticals.

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 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.

## RETAIL ETF (RTH)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share<br>Price <sup>1</sup> | NAV      | MVRTHTR <sup>2</sup> |
|--------------------|-----------------------------|----------|----------------------|
| Six Months         | 24.71 %                     | 24.83 %  | 24.70 %              |
| One Year           | 30.99 %                     | 30.86 %  | 30.64 %              |
| Life* (annualized) | 26.65 %                     | 26.21 %  | 25.96 %              |
| Life* (cumulative) | 117.04 %                    | 114.55 % | 113.14 %             |

\*since 12/20/2011

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

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

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

Gross Expense Ratio 0.40% / 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, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors<sup>®</sup> 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 at least 50% of their revenues from retail, which includes companies engaged primarily in 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.

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 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.

## SEMICONDUCTOR ETF (SMH)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | MVSMHTR <sup>2</sup> |
|--------------------|--------------------------|---------|----------------------|
| Six Months         | 9.48 %                   | 9.56 %  | 9.38 %               |
| One Year           | 22.63 %                  | 22.77 % | 22.50 %              |
| Life* (annualized) | 22.25 %                  | 22.39 % | 22.19 %              |
| Life* (cumulative) | 93.26 %                  | 93.96 % | 92.92 %              |

\*since 12/20/2011

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

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

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

Gross Expense Ratio 0.40% / 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, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors<sup>®</sup> US Listed Semiconductor 25 Index (MVSMHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest<sup>2</sup> and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive at least 50% of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment.

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 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.

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, October 1, 2014 to March 31, 2015.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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



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|                                   | Beginning<br>Account<br>Value<br>October 1, 2014 | Ending<br>Account<br>Value<br>March 31,<br>2015 | Annualized<br>Expense<br>Ratio<br>During Period | Expenses Paid<br>During the Period*<br>October 1, 2014 -<br>March 31, 2015 |
|-----------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|
| <b>Biotech ETF</b>                |                                                  |                                                 |                                                 |                                                                            |
| Actual                            | \$1,000.00                                       | \$1,224.60                                      | 0.35%                                           | \$1.94                                                                     |
| Hypothetical**                    | \$1,000.00                                       | \$1,023.19                                      | 0.35%                                           | \$1.77                                                                     |
| <b>Environmental Services ETF</b> |                                                  |                                                 |                                                 |                                                                            |
| Actual                            | \$1,000.00                                       | \$1,007.00                                      | 0.55%                                           | \$2.75                                                                     |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.19                                      | 0.55%                                           | \$2.77                                                                     |
| <b>Gaming ETF</b>                 |                                                  |                                                 |                                                 |                                                                            |
| Actual                            | \$1,000.00                                       | \$889.30                                        | 0.65%                                           | \$3.06                                                                     |
| Hypothetical**                    | \$1,000.00                                       | \$1,021.69                                      | 0.65%                                           | \$3.28                                                                     |
| <b>Pharmaceutical ETF</b>         |                                                  |                                                 |                                                 |                                                                            |
| Actual                            | \$1,000.00                                       | \$1,112.60                                      | 0.35%                                           | \$1.84                                                                     |
| Hypothetical**                    | \$1,000.00                                       | \$1,023.19                                      | 0.35%                                           | \$1.77                                                                     |
| <b>Retail ETF</b>                 |                                                  |                                                 |                                                 |                                                                            |
| Actual                            | \$1,000.00                                       | \$1,248.30                                      | 0.35%                                           | \$1.96                                                                     |
| Hypothetical**                    | \$1,000.00                                       | \$1,023.19                                      | 0.35%                                           | \$1.77                                                                     |
| <b>Semiconductor ETF</b>          |                                                  |                                                 |                                                 |                                                                            |
| Actual                            | \$1,000.00                                       | \$1,095.60                                      | 0.35%                                           | \$1.83                                                                     |
| Hypothetical**                    | \$1,000.00                                       | \$1,023.19                                      | 0.35%                                           | \$1.77                                                                     |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended March 31, 2015) multiplied

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

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

## BIOTECH ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares            |                                                  | Value              |
|--------------------------------|--------------------------------------------------|--------------------|
| <b>COMMON STOCKS: 100.1%</b>   |                                                  |                    |
| <b>Ireland: 1.8%</b>           |                                                  |                    |
| 228,511                        | Alkermes Plc (USD) *                             | \$13,932,316       |
| <b>Netherlands: 2.2%</b>       |                                                  |                    |
| 684,357                        | Qiagen NV (USD) *                                | 17,245,796         |
| <b>Spain: 1.7%</b>             |                                                  |                    |
| 398,398                        | Grifols SA (ADR)                                 | 13,071,438         |
| <b>United States: 94.4%</b>    |                                                  |                    |
| 193,046                        | Alexion Pharmaceuticals, Inc. *                  | 33,454,872         |
| 187,428                        | Alnylam Pharmaceuticals, Inc. *                  | 19,571,232         |
| 581,884                        | Amgen, Inc.                                      | 93,014,157         |
| 158,595                        | Biogen Idec, Inc. *                              | 66,965,153         |
| 301,604                        | BioMarin Pharmaceutical, Inc. *                  | 37,585,890         |
| 718,891                        | Celgene Corp. *                                  | 82,873,755         |
| 156,733                        | Cepheid, Inc. *                                  | 8,918,108          |
| 124,159                        | Charles River Laboratories International, Inc. * | 9,844,567          |
| 1,081,946                      | Gilead Sciences, Inc. *                          | 106,171,361        |
| 181,452                        | Illumina, Inc. *                                 | 33,684,749         |
| 311,462                        | Incyte Corp. *                                   | 28,548,607         |
| 30,566                         | Intercept Pharmaceuticals, Inc. * †              | 8,620,223          |
| 243,365                        | Isis Pharmaceuticals, Inc. * †                   | 15,495,050         |
| 977,942                        | MannKind Corp. * †                               | 5,085,298          |
| 244,480                        | Medivation, Inc. *                               | 31,555,034         |
| 143,607                        | Myriad Genetics, Inc. * †                        | 5,083,688          |
| 114,378                        | Pharmacyclics, Inc. *                            | 29,275,049         |
| 49,258                         | Puma Biotechnology, Inc. *                       | 11,630,306         |
| 90,340                         | Regeneron Pharmaceuticals, Inc. *                | 40,786,703         |
| 163,074                        | Seattle Genetics, Inc. *                         | 5,764,666          |
| 117,026                        | United Therapeutics Corp. *                      | 20,179,378         |
| 281,462                        | Vertex Pharmaceuticals, Inc. *                   | 33,204,072         |
|                                |                                                  | 727,311,918        |
| <b>Total Common Stocks</b>     |                                                  | <b>771,561,468</b> |
| (Cost: \$659,372,878)          |                                                  |                    |
| <b>MONEY MARKET FUND: 0.0%</b> |                                                  |                    |
| (Cost: \$8,605)                |                                                  |                    |
| 8,605                          | Dreyfus Government Cash Management Fund          | 8,605              |

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

(Cost: \$659,381,483)

771,570,073

Principal  
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****3.8%****Repurchase Agreements: 3.8%**

|             |                                                                                                                                                                                                                                                                                |             |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$6,988,098 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$6,988,125; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$7,127,860 including accrued interest) | \$6,988,098 |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|           |                                                                                                                                                                                                                                                                          |           |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6,988,098 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$6,988,119; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$7,127,876 including accrued interest) | 6,988,098 |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|           |                                                                                                                                                                                                                                                                                          |           |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6,988,098 | Repurchase agreement dated 3/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$6,988,127; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$7,127,860 including accrued interest) | 6,988,098 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|           |                                                                                                                                                                                                                                                                        |           |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1,471,091 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$1,471,096; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$1,500,513 including accrued interest) | 1,471,091 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|           |                                                                                                                                                                                                                                                                           |           |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6,988,098 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland Plc, 0.12%, due 4/1/15, proceeds \$6,988,121; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$7,127,875 including accrued interest) | 6,988,098 |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

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

(Cost: \$29,423,483)

29,423,483

**Total Investments: 103.9%**

(Cost: \$688,804,966)

800,993,556

**Liabilities in excess of other assets: (3.9)%**

(30,255,456 )

**NET ASSETS: 100.0%**

\$770,738,100

See Notes to Financial Statements

## BIOTECH ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (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 \$28,091,051.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value          |
|-----------------------------------------------------------------------------------------|------------------|----------------|
| Biotechnology                                                                           | 85.7 %           | \$ 661,428,082 |
| Health Care                                                                             | 6.4              | 49,358,274     |
| Life Sciences Tools & Services                                                          | 7.9              | 60,775,112     |
| Money Market Fund                                                                       | 0.0              | 8,605          |
|                                                                                         | 100.0 %          | \$ 771,570,073 |

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

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|-----------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|----------------|
| Common Stocks*        | \$ 771,561,468              | \$ —                                           | \$ —                                             | \$ 771,561,468 |
| Money Market Fund     | 8,605                       | —                                              | —                                                | 8,605          |
| Repurchase Agreements | —                           | 29,423,483                                     | —                                                | 29,423,483     |
| Total                 | \$ 771,570,073              | \$ 29,423,483                                  | \$ —                                             | \$ 800,993,556 |

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

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

See Notes to Financial Statements



## ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares            |                                         | Value             |
|--------------------------------|-----------------------------------------|-------------------|
| <b>COMMON STOCKS: 100.0%</b>   |                                         |                   |
| <b>Canada: 3.5%</b>            |                                         |                   |
| 19,068                         | Progressive Waste Solutions Ltd. (USD)  | \$560,218         |
| <b>United States: 96.5%</b>    |                                         |                   |
| 17,930                         | ABM Industries, Inc.                    | 571,250           |
| 27,428                         | Calgon Carbon Corp.                     | 577,908           |
| 12,009                         | Cantel Medical Corp.                    | 570,428           |
| 27,121                         | Ceco Environmental Corp.                | 287,754           |
| 8,733                          | Clarcor, Inc.                           | 576,902           |
| 10,007                         | Clean Harbors, Inc. *                   | 568,197           |
| 25,343                         | Covanta Holding Corp.                   | 568,443           |
| 40,938                         | Darling International, Inc. *           | 573,541           |
| 15,227                         | Donaldson Company, Inc.                 | 574,210           |
| 69,765                         | Layne Christensen Co. * †               | 349,523           |
| 34,621                         | Newpark Resources, Inc. *               | 315,397           |
| 280,882                        | Rentech, Inc. *                         | 314,588           |
| 38,833                         | Republic Services, Inc.                 | 1,575,066         |
| 20,535                         | Schnitzer Steel Industries, Inc. †      | 325,685           |
| 11,493                         | Stericycle, Inc. *                      | 1,613,962         |
| 8,344                          | Steris Corp. †                          | 586,333           |
| 8,840                          | Tennant Co.                             | 577,871           |
| 10,177                         | Tenneco, Inc. *                         | 584,363           |
| 23,277                         | Tetra Tech, Inc.                        | 559,114           |
| 11,679                         | US Ecology, Inc.                        | 583,600           |
| 33,184                         | Waste Connections, Inc.                 | 1,597,478         |
| 29,408                         | Waste Management, Inc.                  | 1,594,796         |
|                                |                                         | 15,446,409        |
|                                | <b>Total Common Stocks</b>              | <b>16,006,627</b> |
|                                | (Cost: \$14,603,684)                    |                   |
| Number<br>of Shares            |                                         | Value             |
| <b>MONEY MARKET FUND: 0.4%</b> |                                         |                   |
| (Cost: \$56,897)               |                                         |                   |
| 56,897                         | Dreyfus Government Cash Management Fund | \$56,897          |

**Total Investments Before Collateral for Securities**

**Loaned: 100.4%**

(Cost: \$14,660,581)

16,063,524

Principal

Amount

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

**5.7%**

(Cost: \$914,493)

**Repurchase Agreement: 5.7%**

|           |                                                                                                                                                                                                                                                                            |         |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| \$914,493 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$914,497; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$932,783 including accrued interest) | 914,493 |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|

**Total Investments: 106.1%**

(Cost: \$15,575,074)

16,978,017

**Liabilities in excess of other assets: (6.1)%**

(974,810 )

**NET ASSETS: 100.0%**

\$16,003,207

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$776,572.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value          |
|-----------------------------------------------------------------------------------------|------------------|----------------|
| Consumer Discretionary                                                                  | 3.6              | % \$584,363    |
| Consumer Staples                                                                        | 3.6              | 573,541        |
| Energy                                                                                  | 1.9              | 315,397        |
| Health Care                                                                             | 7.2              | 1,156,761      |
| Industrials                                                                             | 75.7             | 12,158,384     |
| Materials                                                                               | 7.6              | 1,218,181      |
| Money Market Fund                                                                       | 0.4              | 56,897         |
|                                                                                         | 100.0            | % \$16,063,524 |

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

|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|----------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|--------------|
| Common Stocks*       | \$16,006,627                | \$—                                            | \$—                                              | \$16,006,627 |
| Money Market Fund    | 56,897                      | —                                              | —                                                | 56,897       |
| Repurchase Agreement | —                           | 914,493                                        | —                                                | 914,493      |

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|       |              |            |      |              |
|-------|--------------|------------|------|--------------|
| Total | \$16,063,524 | \$ 914,493 | \$ — | \$16,978,017 |
|-------|--------------|------------|------|--------------|

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

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

See Notes to Financial Statements

15



## GAMING ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares             |                                        | Value     |
|---------------------------------|----------------------------------------|-----------|
| <b>COMMON STOCKS: 97.9%</b>     |                                        |           |
| <b>Australia: 13.1%</b>         |                                        |           |
| 135,760                         | Aristocrat Leisure Ltd. #              | \$871,199 |
| 98,233                          | Crown Ltd. #                           | 1,000,072 |
| 148,469                         | Echo Entertainment Group Ltd. #        | 510,857   |
| 203,984                         | TABCORP Holdings Ltd. #                | 737,174   |
| 317,417                         | Tatts Group Ltd. #                     | 963,207   |
|                                 |                                        | 4,082,509 |
| <b>Canada: 2.1%</b>             |                                        |           |
| 28,454                          | Amaya, Inc. * †                        | 667,259   |
| <b>China / Hong Kong: 24.4%</b> |                                        |           |
| 560,240                         | Galaxy Entertainment Group Ltd. #      | 2,543,551 |
| 529,000                         | Macau Legend Development Ltd. * † #    | 182,741   |
| 38,815                          | Melco Crown Entertainment Ltd. (ADR)   | 832,970   |
| 114,400                         | Melco International Development Ltd. # | 192,499   |
| 220,900                         | MGM China Holdings Ltd. #              | 415,001   |
| 532,400                         | Sands China Ltd. #                     | 2,201,486 |
| 464,000                         | SJM Holdings Ltd. † #                  | 605,987   |
| 302,400                         | Wynn Macau Ltd. #                      | 653,490   |
|                                 |                                        | 7,627,725 |
| <b>Greece: 1.4%</b>             |                                        |           |
| 23,540                          | Intralot SA * #                        | 37,680    |
| 43,021                          | OPAP SA #                              | 401,073   |
|                                 |                                        | 438,753   |
| <b>Ireland: 2.0%</b>            |                                        |           |
| 7,375                           | Paddy Power Plc #                      | 629,339   |
| <b>Italy: 1.2%</b>              |                                        |           |
| 18,980                          | GTECH S.p.A. #                         | 375,546   |
| <b>Japan: 4.3%</b>              |                                        |           |
| 14,679                          | Sankyo Co. Ltd. #                      | 521,391   |
| 57,000                          | Sega Sammy Holdings, Inc. #            | 830,586   |
|                                 |                                        | 1,351,977 |
| <b>Malaysia: 3.9%</b>           |                                        |           |
| 177,717                         | Berjaya Sports Toto Bhd #              | 161,132   |
| 794,698                         | Genting Malaysia Bhd #                 | 906,737   |
| 226,000                         | Magnum Bhd #                           | 164,010   |

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|                                                                              |                                         |           |            |
|------------------------------------------------------------------------------|-----------------------------------------|-----------|------------|
|                                                                              |                                         | 1,231,879 |            |
| <b>New Zealand: 1.3%</b>                                                     |                                         |           |            |
| 132,046                                                                      | Sky City Entertainment Group Ltd. #     | 405,392   |            |
| <b>Singapore: 3.2%</b>                                                       |                                         |           |            |
| 1,501,900                                                                    | Genting Singapore Plc #                 | 1,004,694 |            |
| <b>South Africa: 1.6%</b>                                                    |                                         |           |            |
| 12,072                                                                       | Sun International Ltd. #                | 125,267   |            |
| 158,141                                                                      | Tsogo Sun Holdings Ltd. #               | 359,904   |            |
|                                                                              |                                         | 485,171   |            |
| <b>South Korea: 3.4%</b>                                                     |                                         |           |            |
| 26,586                                                                       | Kangwon Land, Inc. #                    | 829,102   |            |
| 10,341                                                                       | Paradise Co. Ltd. #                     | 225,485   |            |
|                                                                              |                                         | 1,054,587 |            |
| <b>Sweden: 0.9%</b>                                                          |                                         |           |            |
| 7,837                                                                        | Betsson AB #                            | 293,926   |            |
| <b>United Kingdom: 8.3%</b>                                                  |                                         |           |            |
| 15,905                                                                       | Betfair Group PLC #                     | 526,193   |            |
| 178,397                                                                      | Bwin.Party Digital Entertainment Plc #  | 211,636   |            |
| 175,720                                                                      | Ladbrokes Plc † #                       | 271,207   |            |
| 51,230                                                                       | Playtech Ltd. #                         | 589,705   |            |
| 180,887                                                                      | William Hill Plc #                      | 994,036   |            |
|                                                                              |                                         | 2,592,777 |            |
| Number<br>of Shares                                                          |                                         |           | Value      |
| <b>United States: 26.8%</b>                                                  |                                         |           |            |
| 17,342                                                                       | Boyd Gaming Corp. *                     |           | \$246,256  |
| 2,751                                                                        | Churchill Downs, Inc.                   |           | 316,282    |
| 13,694                                                                       | Global Cash Access Holdings, Inc. *     |           | 104,348    |
| 57,873                                                                       | International Game Technology           |           | 1,007,569  |
| 47,608                                                                       | Las Vegas Sands Corp.                   |           | 2,620,344  |
| 71,456                                                                       | MGM Mirage *                            |           | 1,502,720  |
| 9,270                                                                        | Penn National Gaming, Inc. *            |           | 145,168    |
| 9,399                                                                        | Pinnacle Entertainment, Inc. *          |           | 339,210    |
| 11,216                                                                       | Scientific Games Corp. * †              |           | 117,432    |
| 15,708                                                                       | Wynn Resorts Ltd.                       |           | 1,977,323  |
|                                                                              |                                         |           | 8,376,652  |
| <b>Total Common Stocks</b>                                                   |                                         |           | 30,618,186 |
| (Cost: \$36,992,836)                                                         |                                         |           |            |
| <b>REAL ESTATE INVESTMENT TRUST: 2.2%</b>                                    |                                         |           |            |
| (Cost: \$737,689)                                                            |                                         |           |            |
| <b>United States: 2.2%</b>                                                   |                                         |           |            |
| 18,635                                                                       | Gaming and Leisure Properties, Inc.     |           | 687,072    |
| <b>MONEY MARKET FUND: 0.1%</b>                                               |                                         |           |            |
| (Cost: \$35,733)                                                             |                                         |           |            |
| 35,733                                                                       | Dreyfus Government Cash Management Fund |           | 35,733     |
| <b>Total Investments Before Collateral for Securities<br/>Loaned: 100.2%</b> |                                         |           |            |
| (Cost: \$37,766,258)                                                         |                                         |           | 31,340,991 |

Principal  
Amount

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

**3.3%**

**Repurchase Agreements: 3.3%**

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

|        |                                                                                                                                                                                                                                                                  |        |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 26,820 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$26,820; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$27,356 including accrued interest) | 26,820 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|

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

|                     |  |           |
|---------------------|--|-----------|
| (Cost: \$1,026,820) |  | 1,026,820 |
|---------------------|--|-----------|

**Total Investments: 103.5%**

|                      |  |            |
|----------------------|--|------------|
| (Cost: \$38,793,078) |  | 32,367,811 |
|----------------------|--|------------|

|                                                      |  |              |
|------------------------------------------------------|--|--------------|
| <b>Liabilities in excess of other assets: (3.5)%</b> |  | (1,093,653 ) |
|------------------------------------------------------|--|--------------|

|                           |  |                     |
|---------------------------|--|---------------------|
| <b>NET ASSETS: 100.0%</b> |  | <b>\$31,274,158</b> |
|---------------------------|--|---------------------|

See Notes to Financial Statements

ADR American Depositary Receipt

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$961,887.

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

# Board of Trustees. The aggregate value of fair valued securities is \$20,741,305 which represents 66.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value          |
|-----------------------------------------------------------------------------------------|------------------|----------------|
| Casino Hotels                                                                           | 56.0             | % \$17,559,296 |
| Casino Services                                                                         | 15.7             | 4,927,993      |
| Casinos & Gaming                                                                        | 3.8              | 1,202,379      |
| Commercial Services - Finance                                                           | 0.3              | 104,348        |
| Computer Software                                                                       | 1.9              | 589,705        |
| Diversified Operations                                                                  | 1.2              | 356,509        |
| Gambling (Non-Hotel)                                                                    | 14.0             | 4,376,733      |
| Internet Gambling                                                                       | 1.6              | 505,562        |
| Lottery Services                                                                        | 4.9              | 1,537,565      |
| Racetracks                                                                              | 0.5              | 145,168        |
| Money Market Fund                                                                       | 0.1              | 35,733         |
|                                                                                         | 100.0            | % \$31,340,991 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|-------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|-------------|
| Common Stocks     |                             |                                                |                                                  |             |
| Australia         | \$—                         | \$4,082,509                                    | \$ —                                             | \$4,082,509 |
| Canada            | 667,259                     | —                                              | —                                                | 667,259     |
| China / Hong Kong | 832,970                     | 6,794,755                                      | —                                                | 7,627,725   |
| Greece            | —                           | 438,753                                        | —                                                | 438,753     |
| Ireland           | —                           | 629,339                                        | —                                                | 629,339     |
| Italy             | —                           | 375,546                                        | —                                                | 375,546     |

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|                               |               |               |      |               |
|-------------------------------|---------------|---------------|------|---------------|
| Japan                         | —             | 1,351,977     | —    | 1,351,977     |
| Malaysia                      | —             | 1,231,879     | —    | 1,231,879     |
| New Zealand                   | —             | 405,392       | —    | 405,392       |
| Singapore                     | —             | 1,004,694     | —    | 1,004,694     |
| South Africa                  | —             | 485,171       | —    | 485,171       |
| South Korea                   | —             | 1,054,587     | —    | 1,054,587     |
| Sweden                        | —             | 293,926       | —    | 293,926       |
| United Kingdom                | —             | 2,592,777     | —    | 2,592,777     |
| United States                 | 8,376,652     | —             | —    | 8,376,652     |
| Real Estate Investment Trust* | 687,072       | —             | —    | 687,072       |
| Money Market Fund             | 35,733        | —             | —    | 35,733        |
| Repurchase Agreements         | —             | 1,026,820     | —    | 1,026,820     |
| Total                         | \$ 10,599,686 | \$ 21,768,125 | \$ — | \$ 32,367,811 |

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

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$354,452. 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

## PHARMACEUTICAL ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares        |                                               | Value        |
|----------------------------|-----------------------------------------------|--------------|
| COMMON STOCKS: 99.6%       |                                               |              |
| Denmark: 5.6%              |                                               |              |
| 354,897                    | Novo-Nordisk AS (ADR)                         | \$18,947,951 |
| France: 5.1%               |                                               |              |
| 347,940                    | Sanofi SA (ADR)                               | 17,202,154   |
| Ireland: 6.9%              |                                               |              |
| 38,087                     | Endo International Plc (USD) *                | 3,416,404    |
| 39,821                     | Perrigo Co. Plc (USD)                         | 6,592,366    |
| 55,646                     | Shire Plc (ADR)                               | 13,315,531   |
|                            |                                               | 23,324,301   |
| Israel: 4.2%               |                                               |              |
| 229,892                    | Teva Pharmaceutical Industries Ltd. (ADR)     | 14,322,272   |
| Switzerland: 9.3%          |                                               |              |
| 320,157                    | Novartis AG (ADR)                             | 31,570,682   |
| United Kingdom: 9.4%       |                                               |              |
| 228,056                    | AstraZeneca Plc (ADR)                         | 15,605,872   |
| 357,852                    | GlaxoSmithKline Plc (ADR)                     | 16,514,870   |
|                            |                                               | 32,120,742   |
| United States: 59.1%       |                                               |              |
| 317,407                    | Abbott Laboratories                           | 14,705,466   |
| 259,554                    | AbbVie, Inc.                                  | 15,194,291   |
| 55,756                     | Actavis Plc *                                 | 16,594,101   |
| 57,827                     | AmerisourceBergen Corp.                       | 6,573,195    |
| 224,023                    | Bristol-Myers Squibb Co.                      | 14,449,483   |
| 214,664                    | Eli Lilly & Co.                               | 15,595,340   |
| Number<br>of Shares        |                                               | Value        |
| United States: (continued) |                                               |              |
| 31,704                     | Hospira, Inc. *                               | \$2,784,879  |
| 287,403                    | Johnson & Johnson                             | 28,912,742   |
| 27,264                     | Mallinckrodt Plc *                            | 3,452,986    |
| 55,258                     | McKesson Corp.                                | 12,499,360   |
| 291,274                    | Merck & Co., Inc.                             | 16,742,429   |
| 115,903                    | Mylan NV *                                    | 6,878,843    |
| 671,649                    | Pfizer, Inc.                                  | 23,366,669   |
| 13,368                     | Salix Pharmaceuticals Ltd. *                  | 2,310,124    |
| 75,866                     | Valeant Pharmaceuticals International, Inc. * | 15,068,505   |
| 118,845                    | Zoetis, Inc.                                  | 5,501,335    |

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|                                                |               |
|------------------------------------------------|---------------|
|                                                | 200,629,748   |
| Total Common Stocks                            |               |
| (Cost: \$315,236,461)                          | 338,117,850   |
| MONEY MARKET FUND: 0.0%                        |               |
| (Cost: \$69,150)                               |               |
| 69,150 Dreyfus Government Cash Management Fund | 69,150        |
| Total Investments: 99.6%                       |               |
| (Cost: \$315,305,611)                          | 338,187,000   |
| Other assets less liabilities: 0.4%            |               |
| NET ASSETS: 100.0%                             | 1,459,911     |
|                                                | \$339,646,911 |

ADR American Depositary Receipt  
 USD United States Dollar  
 \* Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value          |
|-------------------------------------------------|---------------------|----------------|
| Health Care                                     | 8.7 %               | \$ 29,404,384  |
| Health Care Equipment                           | 4.4                 | 14,705,466     |
| Pharmaceuticals                                 | 86.9                | 294,008,000    |
| Money Market Fund                               | 0.0                 | 69,150         |
|                                                 | 100.0 %             | \$ 338,187,000 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|---------------|
| Common Stocks*    | \$338,117,850               | \$ —                                           | \$ —                                             | \$338,117,850 |
| Money Market Fund | 69,150                      | —                                              | —                                                | 69,150        |
| Total             | \$338,187,000               | \$ —                                           | \$ —                                             | \$338,187,000 |

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

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

See Notes to Financial Statements





## RETAIL ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares                           |                                         | Value        |
|-----------------------------------------------|-----------------------------------------|--------------|
| COMMON STOCKS: 100.0%                         |                                         |              |
| United States: 100.0%                         |                                         |              |
| 79,080                                        | Amazon.com, Inc. *                      | \$29,425,668 |
| 88,179                                        | AmerisourceBergen Corp.                 | 10,023,307   |
| 10,117                                        | AutoZone, Inc. *                        | 6,901,413    |
| 71,765                                        | Bed Bath & Beyond, Inc. *               | 5,509,758    |
| 116,496                                       | Best Buy Co., Inc.                      | 4,402,384    |
| 117,830                                       | Cardinal Health, Inc.                   | 10,636,514   |
| 109,448                                       | Costco Wholesale Corp.                  | 16,580,825   |
| 237,505                                       | CVS Caremark Corp.                      | 24,512,891   |
| 132,364                                       | Dollar General Corp. *                  | 9,977,598    |
| 243,383                                       | Home Depot, Inc.                        | 27,650,742   |
| 67,092                                        | Kohl's Corp.                            | 5,249,949    |
| 185,103                                       | Kroger Co.                              | 14,189,996   |
| 104,461                                       | L Brands, Inc.                          | 9,849,628    |
| 220,784                                       | Lowe's Cos., Inc.                       | 16,424,122   |
| 152,338                                       | MACY'S, Inc.                            | 9,888,259    |
| 65,351                                        | McKesson Corp.                          | 14,782,396   |
| 82,683                                        | Ross Stores, Inc.                       | 8,711,481    |
| 238,125                                       | Staples, Inc.                           | 3,877,866    |
| Number<br>of Shares                           |                                         | Value        |
| United States: (continued)                    |                                         |              |
| 231,971                                       | Sysco Corp.                             | \$8,752,266  |
| 186,669                                       | Target Corp.                            | 15,319,925   |
| 138,584                                       | The Gap, Inc.                           | 6,004,845    |
| 216,221                                       | TJX Cos., Inc.                          | 15,146,281   |
| 209,138                                       | Walgreens Boots Alliance, Inc.          | 17,709,806   |
| 386,542                                       | Wal-Mart Stores, Inc.                   | 31,793,079   |
| 141,279                                       | Whole Foods Market, Inc.                | 7,357,810    |
| Total Common Stocks                           |                                         | 330,678,809  |
| (Cost: \$307,049,473)                         |                                         |              |
| MONEY MARKET FUND: 0.0%                       |                                         |              |
| (Cost: \$17,207)                              |                                         |              |
| 17,207                                        | Dreyfus Government Cash Management Fund | 17,207       |
| Total Investments: 100.0%                     |                                         | 330,696,016  |
| (Cost: \$307,066,680)                         |                                         |              |
| Liabilities in excess of other assets: (0.0)% |                                         | (4,165 )     |

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NET ASSETS: 100.0%

\$330,691,851

\*Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value          |
|-------------------------------------------------|---------------------|----------------|
| Consumer Discretionary                          | 52.7 %              | \$ 174,339,919 |
| Consumer Staples                                | 36.6                | 120,896,673    |
| Health Care                                     | 10.7                | 35,442,217     |
| Money Market Fund                               | 0.0                 | 17,207         |
|                                                 | 100.0 %             | \$ 330,696,016 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|---------------|
| Common Stocks*    | \$330,678,809               | \$ —                                           | \$ —                                             | \$330,678,809 |
| Money Market Fund | 17,207                      | —                                              | —                                                | 17,207        |
| Total             | \$330,696,016               | \$ —                                           | \$ —                                             | \$330,696,016 |

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

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

See Notes to Financial Statements

## SEMICONDUCTOR ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares               |                                                   | Value       |
|-----------------------------------|---------------------------------------------------|-------------|
| <b>COMMON STOCKS: 100.0%</b>      |                                                   |             |
| <b>Bermuda: 1.5%</b>              |                                                   |             |
| 421,737                           | Marvell Technology Group Ltd. (USD)               | \$6,199,534 |
| <b>Netherlands: 9.9%</b>          |                                                   |             |
| 213,067                           | ASML Holding NV (USD)                             | 21,526,159  |
| 191,524                           | NXP Semiconductors NV (USD) *                     | 19,221,349  |
|                                   |                                                   | 40,747,508  |
| <b>Singapore: 4.6%</b>            |                                                   |             |
| 150,513                           | Avago Technologies Ltd. (USD)                     | 19,112,141  |
| <b>Taiwan: 15.2%</b>              |                                                   |             |
| 2,672,367                         | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 62,747,177  |
| <b>United Kingdom: 4.2%</b>       |                                                   |             |
| 356,387                           | ARM Holdings Plc (ADR)                            | 17,569,879  |
| <b>United States: 64.6%</b>       |                                                   |             |
| 529,819                           | Advanced Micro Devices, Inc. *                    | 1,419,915   |
| 241,649                           | Altera Corp.                                      | 10,369,159  |
| 267,440                           | Analog Devices, Inc.                              | 16,848,720  |
| 800,640                           | Applied Materials, Inc.                           | 18,062,438  |
| 428,732                           | Broadcom Corp.                                    | 18,561,952  |
| 56,465                            | Cree, Inc. *                                      | 2,003,943   |
| 2,469,981                         | Intel Corp.                                       | 77,236,306  |
| 89,309                            | KLA-Tencor Corp.                                  | 5,205,822   |
| 119,123                           | Lam Research Corp.                                | 8,366,604   |
| Number<br>of Shares               |                                                   | Value       |
| <b>United States: (continued)</b> |                                                   |             |
| 178,997                           | Linear Technology Corp.                           | \$8,377,060 |
| 183,626                           | Maxim Integrated Products, Inc.                   | 6,392,021   |
| 161,817                           | Microchip Technology, Inc.                        | 7,912,851   |
| 749,315                           | Micron Technology, Inc. *                         | 20,328,916  |
| 394,903                           | NVIDIA Corp.                                      | 8,263,345   |
| 374,872                           | ON Semiconductor Corp. *                          | 4,539,700   |
| 180,561                           | Skyworks Solutions, Inc.                          | 17,747,341  |
| 134,219                           | Teradyne, Inc.                                    | 2,530,028   |
| 392,576                           | Texas Instruments, Inc.                           | 22,449,458  |
| 250,378                           | Xilinx, Inc.                                      | 10,590,989  |
|                                   |                                                   | 267,206,568 |
|                                   |                                                   | 413,582,807 |

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|                                                    |               |
|----------------------------------------------------|---------------|
| Total Common Stocks<br>(Cost: \$419,163,897)       |               |
| MONEY MARKET FUND: 0.0%<br>(Cost: \$60,165)        |               |
| 60,165 Dreyfus Government Cash Management Fund     | 60,165        |
| Total Investments: 100.0%<br>(Cost: \$419,224,062) | 413,642,972   |
| Liabilities in excess of other assets: (0.0)%      | (115,887 )    |
| NET ASSETS: 100.0%                                 | \$413,527,085 |

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value         |
|-------------------------------------------------|---------------------|---------------|
| Semiconductor Equipment                         | 13.5 %              | \$55,691,051  |
| Semiconductors                                  | 86.5                | 357,891,756   |
| Money Market Fund                               | 0.0                 | 60,165        |
|                                                 | 100.0 %             | \$413,642,972 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|---------------|
| Common Stocks*    | \$413,582,807               | \$ —                                           | \$ —                                             | \$413,582,807 |
| Money Market Fund | 60,165                      | —                                              | —                                                | 60,165        |
| Total             | \$413,642,972               | \$ —                                           | \$ —                                             | \$413,642,972 |

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

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

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2015 (unaudited)

|                                                                             | <b>Biotech<br/>ETF</b> | <b>Environmental<br/>Services<br/>ETF</b> | <b>Gaming ETF</b>   |
|-----------------------------------------------------------------------------|------------------------|-------------------------------------------|---------------------|
| <b>Assets:</b>                                                              |                        |                                           |                     |
| Investments, at value (1) (2)                                               | \$771,570,073          | \$16,063,524                              | \$31,340,991        |
| Short-term investments held as collateral for securities loaned (3)         | 29,423,483             | 914,493                                   | 1,026,820           |
| Cash denominated in foreign currency, at value (4)                          | —                      | —                                         | 112,957             |
| <b>Receivables:</b>                                                         |                        |                                           |                     |
| Investment securities sold                                                  | —                      | 397,312                                   | 54,047              |
| Shares sold                                                                 | —                      | 3,196,511                                 | —                   |
| Dividends                                                                   | 193,668                | 26,545                                    | 116,887             |
| Prepaid expenses                                                            | 6,916                  | 1,900                                     | 2,327               |
| <b>Total assets</b>                                                         | <b>801,194,140</b>     | <b>20,600,285</b>                         | <b>32,654,029</b>   |
| <b>Liabilities:</b>                                                         |                        |                                           |                     |
| <b>Payables:</b>                                                            |                        |                                           |                     |
| Investment securities purchased                                             | —                      | 1,281,192                                 | 54,075              |
| Collateral for securities loaned                                            | 29,423,483             | 914,493                                   | 1,026,820           |
| Line of credit                                                              | 754,790                | —                                         | 172,467             |
| Shares redeemed                                                             | 594                    | 2,351,438                                 | —                   |
| Due to Adviser                                                              | 209,964                | 1,227                                     | 6,378               |
| Due to custodian                                                            | —                      | —                                         | 35,733              |
| Deferred Trustee fees                                                       | 24,414                 | 1,924                                     | 5,023               |
| Accrued expenses                                                            | 42,795                 | 46,804                                    | 79,375              |
| <b>Total liabilities</b>                                                    | <b>30,456,040</b>      | <b>4,597,078</b>                          | <b>1,379,871</b>    |
| <b>NET ASSETS</b>                                                           | <b>\$770,738,100</b>   | <b>\$16,003,207</b>                       | <b>\$31,274,158</b> |
| Shares outstanding                                                          | 5,946,503              | 250,000                                   | 850,000             |
| Net asset value, redemption and offering price per share                    | \$129.61               | \$64.01                                   | \$36.79             |
| <b>Net assets consist of:</b>                                               |                        |                                           |                     |
| Aggregate paid in capital                                                   | \$566,021,847          | \$28,439,693                              | \$38,527,078        |
| Net unrealized appreciation (depreciation)                                  | 112,188,590            | 1,402,943                                 | (6,427,136 )        |
| Undistributed (accumulated) net investment income (loss)                    | (88,075 )              | 50,624                                    | 475,620             |
| Accumulated net realized gain (loss)                                        | 92,615,738             | (13,890,053 )                             | (1,301,404 )        |
|                                                                             | <b>\$770,738,100</b>   | <b>\$16,003,207</b>                       | <b>\$31,274,158</b> |
| (1) Value of securities on loan                                             | \$28,091,051           | \$776,572                                 | \$961,887           |
| (2) Cost of investments                                                     | \$659,381,483          | \$14,660,581                              | \$37,766,258        |
| (3) Cost of short-term investments held as collateral for securities loaned | \$29,423,483           | \$914,493                                 | \$1,026,820         |
| (4) Cost of cash denominated in foreign currency                            | \$—                    | \$—                                       | \$113,061           |

See Notes to Financial Statements



| <b>Pharmaceutical<br/>ETF</b> | <b>Retail<br/>ETF</b> | <b>Semiconductor<br/>ETF</b> |
|-------------------------------|-----------------------|------------------------------|
| \$ 338,187,000                | \$ 330,696,016        | \$ 413,642,972               |
| —                             | —                     | —                            |
| —                             | —                     | —                            |
| 354,611                       | —                     | —                            |
| 3,510,100                     | 3,295                 | 3,791                        |
| 1,773,089                     | 452,614               | 41,121                       |
| 5,215                         | 2,751                 | 5,528                        |
| 343,830,015                   | 331,154,676           | 413,693,412                  |
| —                             | —                     | —                            |
| —                             | —                     | —                            |
| 1,211,652                     | 308,720               | —                            |
| 2,602,628                     | —                     | —                            |
| 96,091                        | 83,865                | 87,070                       |
| 205,190                       | 17,207                | 443                          |
| 15,875                        | 2,952                 | 18,715                       |
| 51,668                        | 50,081                | 60,099                       |
| 4,183,104                     | 462,825               | 166,327                      |
| \$ 339,646,911                | \$ 330,691,851        | \$ 413,527,085               |
| 4,838,138                     | 4,271,531             | 7,470,937                    |
| \$ 70.20                      | \$ 77.42              | \$ 55.35                     |
| \$ 267,821,745                | \$ 297,269,816        | \$ 420,204,279               |
| 22,881,389                    | 23,629,336            | (5,581,090 )                 |
| 2,409,103                     | 1,372,598             | 1,337,763                    |
| 46,534,674                    | 8,420,101             | (2,433,867 )                 |
| \$ 339,646,911                | \$ 330,691,851        | \$ 413,527,085               |
| \$ —                          | \$ —                  | \$ —                         |
| \$ 315,305,611                | \$ 307,066,680        | \$ 419,224,062               |
| \$ —                          | \$ —                  | \$ —                         |
| \$ —                          | \$ —                  | \$ —                         |

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2015 (unaudited)

|                                                                              | <b>Biotech<br/>ETF</b> | <b>Environmental<br/>Services<br/>ETF</b> | <b>Gaming ETF</b> |
|------------------------------------------------------------------------------|------------------------|-------------------------------------------|-------------------|
| <b>Income:</b>                                                               |                        |                                           |                   |
| Dividends                                                                    | \$ 708,181             | \$ 109,445                                | \$ 666,244        |
| Securities lending income                                                    | 435,704                | 35,147                                    | 4,929             |
| Foreign taxes withheld                                                       | —                      | (786 )                                    | (13,374 )         |
| Total income                                                                 | 1,143,885              | 143,806                                   | 657,799           |
| <b>Expenses:</b>                                                             |                        |                                           |                   |
| Management fees                                                              | 1,166,286              | 40,128                                    | 95,038            |
| Professional fees                                                            | 38,893                 | 23,934                                    | 27,924            |
| Insurance                                                                    | 4,384                  | 178                                       | 548               |
| Trustees' fees and expenses                                                  | 7,968                  | 381                                       | 968               |
| Reports to shareholders                                                      | 27,424                 | 3,511                                     | 6,981             |
| Indicative optimized portfolio value fee                                     | 1,995                  | —                                         | 10,036            |
| Custodian fees                                                               | 8,317                  | 1,827                                     | 14,427            |
| Registration fees                                                            | 8,907                  | 2,493                                     | 2,927             |
| Transfer agent fees                                                          | 1,221                  | 1,197                                     | 1,197             |
| Fund accounting fees                                                         | 13,879                 | 550                                       | 2,474             |
| Interest                                                                     | 4,899                  | 286                                       | 836               |
| Other                                                                        | 7,393                  | 625                                       | 3,132             |
| Total expenses                                                               | 1,291,566              | 75,110                                    | 166,488           |
| Waiver of management fees                                                    | (120,381 )             | (30,683 )                                 | (42,104 )         |
| Net expenses                                                                 | 1,171,185              | 44,427                                    | 124,384           |
| Net investment income (loss)                                                 | (27,300 )              | 99,379                                    | 533,415           |
| <b>Net realized gain (loss) on:</b>                                          |                        |                                           |                   |
| Investments                                                                  | 6,645,274              | (1,057,406 )                              | (271,799 )        |
| In-kind redemptions                                                          | 94,612,119             | 843,544                                   | 1,079,651         |
| Foreign currency transactions and foreign denominated assets and liabilities | —                      | —                                         | (4,445 )          |
| Net realized gain (loss)                                                     | 101,257,393            | (213,862 )                                | 803,407           |
| <b>Net change in unrealized appreciation (depreciation) on:</b>              |                        |                                           |                   |
| Investments                                                                  | 26,756,870             | 238,878                                   | (6,534,900)       |
| Foreign currency transactions and foreign denominated assets and liabilities | —                      | —                                         | 422               |
| Net change in unrealized appreciation (depreciation)                         | 26,756,870             | 238,878                                   | (6,534,478)       |
| Net Increase (Decrease) in Net Assets Resulting from Operations              | \$ 127,986,963         | \$ 124,395                                | \$(5,197,656)     |

See Notes to Financial Statements



| <b>Pharmaceutical<br/>ETF</b> | <b>Retail<br/>ETF</b> | <b>Semiconductor<br/>ETF</b> |
|-------------------------------|-----------------------|------------------------------|
| \$ 4,528,408                  | \$ 1,995,304          | \$ 4,304,538                 |
| 1,167                         | 1,300                 | 16,384                       |
| (210,093 )                    | —                     | —                            |
| 4,319,482                     | 1,996,604             | 4,320,922                    |
| 630,738                       | 300,544               | 669,628                      |
| 33,278                        | 25,712                | 33,409                       |
| 2,910                         | 258                   | 3,216                        |
| 5,325                         | 914                   | 6,159                        |
| 12,529                        | 3,291                 | 13,961                       |
| 1,995                         | 1,995                 | 1,995                        |
| 5,214                         | 1,241                 | 5,265                        |
| 9,152                         | 8,962                 | 9,127                        |
| 1,197                         | 1,197                 | 1,197                        |
| 8,566                         | 1,082                 | 9,373                        |
| 7,681                         | 1,567                 | 5,196                        |
| 5,530                         | 3,556                 | 5,898                        |
| 724,115                       | 350,319               | 764,424                      |
| (85,694 )                     | (48,206 )             | (89,598 )                    |
| 638,421                       | 302,113               | 674,826                      |
| 3,681,061                     | 1,694,491             | 3,646,096                    |
| 6,101,259                     | 1,921                 | 321,800                      |
| 40,444,638                    | 8,433,443             | (2,351,246 )                 |
| —                             | —                     | —                            |
| 46,545,897                    | 8,435,364             | (2,029,446 )                 |
| (12,687,909 )                 | 23,275,397            | 9,883,181                    |
| —                             | —                     | —                            |
| (12,687,909 )                 | 23,275,397            | 9,883,181                    |
| \$ 37,539,049                 | \$ 33,405,252         | \$ 11,499,831                |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                                      | <b>Biotech ETF<br/>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015<br/>(unaudited)</b> | <b>For the Year<br/>Ended<br/>September 30,<br/>2014</b> | <b>Environmental Services ETF<br/>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015<br/>(unaudited)</b> | <b>For the Year<br/>Ended<br/>September 30,<br/>2014</b> |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>Operations:</b>                                                   |                                                                                                |                                                          |                                                                                                               |                                                          |
| Net investment income (loss)                                         | \$(27,300 )                                                                                    | \$(139,447 )                                             | \$99,379                                                                                                      | \$255,685                                                |
| Net realized gain (loss)                                             | 101,257,393                                                                                    | 99,761,734                                               | (213,862 )                                                                                                    | 335,675                                                  |
| Net change in unrealized appreciation (depreciation)                 | 26,756,870                                                                                     | 7,699,123                                                | 238,878                                                                                                       | 397,203                                                  |
| Net increase (decrease) in net assets resulting from operations      | 127,986,963                                                                                    | 107,321,410                                              | 124,395                                                                                                       | 988,563                                                  |
| <b>Dividends to shareholders:</b>                                    |                                                                                                |                                                          |                                                                                                               |                                                          |
| Dividends from net investment income                                 | —                                                                                              | (16,340 )                                                | (263,000 )                                                                                                    | (225,000 )                                               |
| <b>Share transactions:**</b>                                         |                                                                                                |                                                          |                                                                                                               |                                                          |
| Proceeds from sale of shares                                         | 314,589,654                                                                                    | 214,333,599                                              | 6,529,471                                                                                                     | 16,414,508                                               |
| Cost of shares redeemed                                              | (211,261,589)                                                                                  | (216,305,046)                                            | (6,529,471 )                                                                                                  | (19,765,651)                                             |
| Increase (Decrease) in net assets resulting from share transactions  | 103,328,065                                                                                    | (1,971,447 )                                             | —                                                                                                             | (3,351,143 )                                             |
| Total increase (decrease) in net assets                              | 231,315,028                                                                                    | 105,333,623                                              | (138,605 )                                                                                                    | (2,587,580 )                                             |
| Net Assets, beginning of period                                      | 539,423,072                                                                                    | 434,089,449                                              | 16,141,812                                                                                                    | 18,729,392                                               |
| Net Assets, end of period†                                           | \$770,738,100                                                                                  | \$539,423,072                                            | \$16,003,207                                                                                                  | \$16,141,812                                             |
| † Including undistributed (accumulated) net investment income (loss) | \$(88,075 )                                                                                    | \$(60,775 )                                              | \$50,624                                                                                                      | \$214,245                                                |
| <b>** Shares of Common Stock Issued (no par value)</b>               |                                                                                                |                                                          |                                                                                                               |                                                          |
| Shares sold                                                          | 2,600,000                                                                                      | 2,250,000                                                | 100,000                                                                                                       | 250,000                                                  |
| Shares redeemed                                                      | (1,750,000 )                                                                                   | (2,400,000 )                                             | (100,000 )                                                                                                    | (300,000 )                                               |
| Net increase (decrease)                                              | 850,000                                                                                        | (150,000 )                                               | —                                                                                                             | (50,000 )                                                |

See Notes to Financial Statements

| <b>Gaming ETF</b>                              |                                              | <b>Pharmaceutical ETF</b>                      |                                              |
|------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|
| <b>For the Six Months Ended March 31, 2015</b> | <b>For the Year Ended September 30, 2014</b> | <b>For the Six Months Ended March 31, 2015</b> | <b>For the Year Ended September 30, 2014</b> |
| <b>(unaudited)</b>                             |                                              | <b>(unaudited)</b>                             |                                              |
| \$533,415                                      | \$1,926,213                                  | \$3,681,061                                    | \$5,694,728                                  |
| 803,407                                        | 11,837,737                                   | 46,545,897                                     | 61,446,159                                   |
| (6,534,478 )                                   | (18,082,672)                                 | (12,687,909 )                                  | 23,818,451                                   |
| (5,197,656 )                                   | (4,318,722 )                                 | 37,539,049                                     | 90,959,338                                   |
| (1,789,800 )                                   | (802,900 )                                   | (2,510,959 )                                   | (5,483,238 )                                 |
| 5,948,582                                      | 31,039,908                                   | 95,013,677                                     | 267,920,405                                  |
| (11,071,022)                                   | (39,516,731)                                 | (196,283,224)                                  | (188,775,424)                                |
| (5,122,440 )                                   | (8,476,823 )                                 | (101,269,547)                                  | 79,144,981                                   |
| (12,109,896)                                   | (13,598,445)                                 | (66,241,457 )                                  | 164,621,081                                  |
| 43,384,054                                     | 56,982,499                                   | 405,888,368                                    | 241,267,287                                  |
| \$31,274,158                                   | \$43,384,054                                 | \$339,646,911                                  | \$405,888,368                                |
| \$475,620                                      | \$1,732,005                                  | \$2,409,103                                    | \$1,239,001                                  |
| 150,000                                        | 600,000                                      | 1,450,000                                      | 4,550,000                                    |
| (300,000 )                                     | (800,000 )                                   | (3,000,000 )                                   | (3,200,000 )                                 |
| (150,000 )                                     | (200,000 )                                   | (1,550,000 )                                   | 1,350,000                                    |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|                                                                     | <b>Retail ETF</b>  |                      | <b>Semiconductor ETF</b> |                      |
|---------------------------------------------------------------------|--------------------|----------------------|--------------------------|----------------------|
|                                                                     | <b>For the</b>     | <b>For the Year</b>  | <b>For the</b>           | <b>For the Year</b>  |
|                                                                     | <b>Six Months</b>  | <b>Ended</b>         | <b>Six Months</b>        | <b>Ended</b>         |
|                                                                     | <b>Ended</b>       | <b>September 30,</b> | <b>Ended</b>             | <b>September 30,</b> |
|                                                                     | <b>March 31,</b>   | <b>2014</b>          | <b>March 31,</b>         | <b>2014</b>          |
|                                                                     | <b>2015</b>        |                      | <b>2015</b>              |                      |
|                                                                     | <b>(unaudited)</b> |                      | <b>(unaudited)</b>       |                      |
| Operations:                                                         |                    |                      |                          |                      |
| Net investment income                                               | \$ 1,694,491       | \$ 502,509           | \$ 3,646,096             | \$ 5,600,833         |
| Net realized gain (loss)                                            | 8,435,364          | 8,198,452            | (2,029,446 )             | 87,768,373           |
| Net change in unrealized appreciation (depreciation)                | 23,275,397         | (1,892,838 )         | 9,883,181                | (6,723,231 )         |
| Net increase in net assets resulting from operations                | 33,405,252         | 6,808,123            | 11,499,831               | 86,645,975           |
| Dividends to shareholders:                                          |                    |                      |                          |                      |
| Dividends from net investment income                                | (690,116 )         | (408,291 )           | (6,554,432 )             | (4,956,298 )         |
| Share transactions:**                                               |                    |                      |                          |                      |
| Proceeds from sale of shares                                        | 286,817,626        | 119,681,910          | 3,765,385,674            | 2,914,362,903        |
| Cost of shares redeemed                                             | (55,564,560 )      | (102,053,895 )       | (3,771,762,961 )         | (2,843,110,213 )     |
| Increase (Decrease) in net assets resulting from share transactions | 231,253,066        | 17,628,015           | (6,377,287 )             | 71,252,690           |
| Total increase (decrease) in net assets                             | 263,968,202        | 24,027,847           | (1,431,888 )             | 152,942,367          |
| Net Assets, beginning of period                                     | 66,723,649         | 42,695,802           | 414,958,973              | 262,016,606          |
| Net Assets, end of period†                                          | \$ 330,691,851     | \$ 66,723,649        | \$ 413,527,085           | \$ 414,958,973       |
| † Including undistributed net investment income                     | \$ 1,372,598       | \$ 368,223           | \$ 1,337,763             | \$ 4,246,099         |
| ** Shares of Common Stock Issued (no par value)                     |                    |                      |                          |                      |
| Shares sold                                                         | 4,000,000          | 2,000,000            | 70,800,000               | 62,550,000           |
| Shares redeemed                                                     | (800,000 )         | (1,700,000 )         | (71,450,000 )            | (61,000,000 )        |
| Net increase (decrease)                                             | 3,200,000          | 300,000              | (650,000 )               | 1,550,000            |

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|                                                                          | <b>Biotech ETF #</b>                                           |                                                                  |                                                                  |                                                                                                       |
|--------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                                                          | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2014</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2013</b> | <b>For the<br/>Period<br/>December<br/>20,<br/>2011(a)<br/>through<br/>September<br/>30,<br/>2012</b> |
|                                                                          | <b>(unaudited)</b>                                             |                                                                  |                                                                  |                                                                                                       |
| Net asset value, beginning of period                                     | \$105.84                                                       | \$82.74                                                          | \$ 54.07                                                         | \$35.28                                                                                               |
| Income from investment operations:                                       |                                                                |                                                                  |                                                                  |                                                                                                       |
| Net investment income (loss)                                             | — (e)                                                          | (0.03 )                                                          | 0.01                                                             | 0.01                                                                                                  |
| Net realized and unrealized gain on investments                          | 23.77                                                          | 23.13                                                            | 28.85                                                            | 18.78                                                                                                 |
| Total from investment operations                                         | 23.77                                                          | 23.10                                                            | 28.86                                                            | 18.79                                                                                                 |
| Less:                                                                    |                                                                |                                                                  |                                                                  |                                                                                                       |
| Dividends from net investment income                                     | —                                                              | — (e)                                                            | (0.02 )                                                          | —                                                                                                     |
| Distributions from net realized capital gains                            | —                                                              | —                                                                | (0.17 )                                                          | —                                                                                                     |
| Total dividends and distributions                                        | —                                                              | —                                                                | (0.19 )                                                          | —                                                                                                     |
| Net asset value, end of period                                           | \$129.61                                                       | \$105.84                                                         | \$ 82.74                                                         | \$54.07                                                                                               |
| Total return (b)                                                         | 22.46 %(d)                                                     | 27.92 %                                                          | 53.55 %                                                          | 53.26 %(d)                                                                                            |
| <b>Ratios/Supplemental Data</b>                                          |                                                                |                                                                  |                                                                  |                                                                                                       |
| Net assets, end of period (000's)                                        | \$770,738                                                      | \$539,423                                                        | \$434,089                                                        | \$132,278                                                                                             |
| Ratio of gross expenses to average net assets                            | 0.39 %(c)                                                      | 0.41 %                                                           | 0.41 %                                                           | 0.44 %(c)                                                                                             |
| Ratio of net expenses to average net assets                              | 0.35 %(c)                                                      | 0.35 %                                                           | 0.35 %                                                           | 0.35 %(c)                                                                                             |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 %(c)                                                      | 0.35 %                                                           | 0.35 %                                                           | 0.35 %(c)                                                                                             |
| Ratio of net investment income (loss) to average net assets              | (0.01 )%(c)                                                    | (0.03 )%                                                         | 0.01 %                                                           | 0.03 %(c)                                                                                             |
| Portfolio turnover rate                                                  | 6 %(d)                                                         | 11 %                                                             | 0 %                                                              | 12 %(d)                                                                                               |

**Environmental Services ETF**

|  | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2014</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2013</b> | <b>For the<br/>Period<br/>January 1,<br/>2012<br/>through<br/>September<br/>30,<br/>2012</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2011</b> | <b>2010</b> |
|--|----------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------|
|  |                                                                |                                                                  |                                                                  |                                                                                              |                                                         |             |

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|                                                                          | <b>(unaudited)</b>    |          |          |                       |          |          |
|--------------------------------------------------------------------------|-----------------------|----------|----------|-----------------------|----------|----------|
| Net asset value, beginning of period                                     | \$64.57               | \$ 62.43 | \$ 49.65 | \$46.61               | \$51.54  | \$42.68  |
| Income from investment operations:                                       |                       |          |          |                       |          |          |
| Net investment income                                                    | 0.40                  | 1.00     | 0.91     | 0.50                  | 0.62     | 0.50     |
| Net realized and unrealized gain (loss) on investments                   | 0.09                  | 1.89     | 12.66    | 2.54                  | (4.93 )  | 8.86     |
| Total from investment operations                                         | 0.49                  | 2.89     | 13.57    | 3.04                  | (4.31 )  | 9.36     |
| Less:                                                                    |                       |          |          |                       |          |          |
| Dividends from net investment income                                     | (1.05 )               | (0.75 )  | (0.79 )  | —                     | (0.62 )  | (0.50 )  |
| Net asset value, end of period                                           | \$64.01               | \$ 64.57 | \$ 62.43 | \$49.65               | \$46.61  | \$51.54  |
| Total return (b)                                                         | 0.70 % <sup>(d)</sup> | 4.62 %   | 27.67 %  | 6.52 % <sup>(d)</sup> | (8.36 )% | 21.93 %  |
| <b>Ratios/Supplemental Data</b>                                          |                       |          |          |                       |          |          |
| Net assets, end of period (000's)                                        | \$16,003              | \$16,142 | \$18,729 | \$19,860              | \$23,305 | \$30,927 |
| Ratio of gross expenses to average net assets                            | 0.94 % <sup>(c)</sup> | 0.92 %   | 1.01 %   | 1.01 % <sup>(c)</sup> | 0.83 %   | 0.72 %   |
| Ratio of net expenses to average net assets                              | 0.55 % <sup>(c)</sup> | 0.55 %   | 0.55 %   | 0.55 % <sup>(c)</sup> | 0.55 %   | 0.55 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % <sup>(c)</sup> | 0.55 %   | 0.55 %   | 0.55 % <sup>(c)</sup> | 0.55 %   | 0.55 %   |
| Ratio of net investment income to average net assets                     | 1.24 % <sup>(c)</sup> | 1.32 %   | 1.60 %   | 1.23 % <sup>(c)</sup> | 1.08 %   | 1.12 %   |
| Portfolio turnover rate                                                  | 16 % <sup>(d)</sup>   | 13 %     | 5 %      | 4 % <sup>(d)</sup>    | 1 %      | 6 %      |

(a) Commencement of operations

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

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

(c) Annualized

(d) Not Annualized

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

# On February 14, 2012, the Fund effected a 3 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|                                                                          | <b>Gaming ETF</b>                                     |                                                         |                                                         |                                                                                              |                                                |             |
|--------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------|-------------|
|                                                                          | <b>For the<br/>Six Months<br/>Ended<br/>March 31,</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,</b> | <b>For the<br/>Period<br/>January 1,<br/>2012<br/>through<br/>September<br/>30,<br/>2012</b> | <b>For the Year<br/>Ended<br/>December 31,</b> |             |
|                                                                          | <b>2015<br/>(unaudited)</b>                           | <b>2014</b>                                             | <b>2013</b>                                             | <b>2012</b>                                                                                  | <b>2011</b>                                    | <b>2010</b> |
| Net asset value, beginning of period                                     | \$43.38                                               | \$47.49                                                 | \$34.22                                                 | \$30.23                                                                                      | \$31.48                                        | \$23.60     |
| Income from investment operations:                                       |                                                       |                                                         |                                                         |                                                                                              |                                                |             |
| Net investment income                                                    | 0.56 (e)                                              | 1.76                                                    | 1.10                                                    | 0.80                                                                                         | 0.75                                           | 0.72        |
| Net realized and unrealized gain (loss) on investments                   | (5.27 )                                               | (5.35 )                                                 | 13.55                                                   | 3.19                                                                                         | (1.34 )                                        | 7.99        |
| Total from investment operations                                         | (4.71 )                                               | (3.59 )                                                 | 14.65                                                   | 3.99                                                                                         | (0.59 )                                        | 8.71        |
| Less:                                                                    |                                                       |                                                         |                                                         |                                                                                              |                                                |             |
| Dividends from net investment income                                     | (1.88 )                                               | (0.52 )                                                 | (1.38 )                                                 | —                                                                                            | (0.63 )                                        | (0.81 )     |
| Distributions from net realized capital gains                            | —                                                     | —                                                       | —                                                       | —                                                                                            | (0.03 )                                        | (0.02 )     |
| Total dividends and distributions                                        | (1.88 )                                               | (0.52 )                                                 | (1.38 )                                                 | —                                                                                            | (0.66 )                                        | (0.83 )     |
| Net asset value, end of period                                           | \$36.79                                               | \$43.38                                                 | \$47.49                                                 | \$34.22                                                                                      | \$30.23                                        | \$31.48     |
| Total return (a)                                                         | (11.07)%(d)                                           | (7.76 )%                                                | 44.14 %                                                 | 13.20%(d)                                                                                    | (1.87 )%                                       | 36.97 %     |
| <b>Ratios/Supplemental Data</b>                                          |                                                       |                                                         |                                                         |                                                                                              |                                                |             |
| Net assets, end of period (000's)                                        | \$31,274                                              | \$43,384                                                | \$56,982                                                | \$59,894                                                                                     | \$96,729                                       | \$129,062   |
| Ratio of gross expenses to average net assets                            | 0.88 %(c)                                             | 0.73 %                                                  | 0.83 %                                                  | 0.78 %(c)                                                                                    | 0.66 %                                         | 0.65 %      |
| Ratio of net expenses to average net assets                              | 0.65 %(c)                                             | 0.65 %                                                  | 0.65 %                                                  | 0.66 %(c)                                                                                    | 0.65 %                                         | 0.65 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 %(c)                                             | 0.65 %                                                  | 0.65 %                                                  | 0.65 %(c)                                                                                    | 0.65 %                                         | 0.65 %      |
| Ratio of net investment income to average net assets                     | 2.80 %(c)                                             | 2.73 %                                                  | 2.73 %                                                  | 2.29 %(c)                                                                                    | 1.91 %                                         | 2.53 %      |
| Portfolio turnover rate                                                  | 14 %(d)                                               | 35 %                                                    | 16 %                                                    | 18 %(d)                                                                                      | 19 %                                           | 11 %        |

**Pharmaceutical ETF #**

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|                                                                          | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2014</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2013</b> | <b>For the<br/>Period<br/>December<br/>20,<br/>2011(b)<br/>through<br/>September<br/>30,<br/>2012</b> |
|--------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                                                          | <b>(unaudited)</b>                                             |                                                                  |                                                                  |                                                                                                       |
| Net asset value, beginning of period                                     | \$63.54                                                        | \$ 47.89                                                         | \$ 41.03                                                         | \$35.96                                                                                               |
| Income from investment operations:                                       |                                                                |                                                                  |                                                                  |                                                                                                       |
| Net investment income                                                    | 0.67 (e)                                                       | 1.02                                                             | 1.08                                                             | 1.12                                                                                                  |
| Net realized and unrealized gain on investments                          | 6.43                                                           | 15.66                                                            | 7.78                                                             | 3.95                                                                                                  |
| Total from investment operations                                         | 7.10                                                           | 16.68                                                            | 8.86                                                             | 5.07                                                                                                  |
| Less:                                                                    |                                                                |                                                                  |                                                                  |                                                                                                       |
| Dividends from net investment income                                     | (0.44 )                                                        | (1.03 )                                                          | (2.00 )                                                          | —                                                                                                     |
| Net asset value, end of period                                           | \$70.20                                                        | \$ 63.54                                                         | \$ 47.89                                                         | \$41.03                                                                                               |
| Total return (a)                                                         | 11.26%(d)                                                      | 35.19 %                                                          | 22.44 %                                                          | 14.10%(d)                                                                                             |
| <b>Ratios/Supplemental Data</b>                                          |                                                                |                                                                  |                                                                  |                                                                                                       |
| Net assets, end of period (000's)                                        | \$339,647                                                      | \$405,888                                                        | \$241,267                                                        | \$173,897                                                                                             |
| Ratio of gross expenses to average net assets                            | 0.40 %(c)                                                      | 0.42 %                                                           | 0.43 %                                                           | 0.41 %(c)                                                                                             |
| Ratio of net expenses to average net assets                              | 0.35 %(c)                                                      | 0.35 %                                                           | 0.35 %                                                           | 0.35 %(c)                                                                                             |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 %(c)                                                      | 0.35 %                                                           | 0.35 %                                                           | 0.35 %(c)                                                                                             |
| Ratio of net investment income to average net assets                     | 2.04 %(c)                                                      | 1.85 %                                                           | 2.30 %                                                           | 2.74 %(c)                                                                                             |
| Portfolio turnover rate                                                  | 7 %(d)                                                         | 14 %                                                             | 3 %                                                              | 1 %(d)                                                                                                |

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

(b) Commencement of operations

(c) Annualized

(d) Not Annualized

(e) Calculated based upon average shares outstanding.

# On February 14, 2012, the Fund effected a 2 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

## Retail ETF #

|                                                                          | For the<br>Six Months<br>Ended<br>March 31,<br>2015 | For the<br>Year<br>Ended<br>September<br>30,<br>2014 | For the<br>Year<br>Ended<br>September<br>30,<br>2013 | For the<br>Period<br>December<br>20,<br>2011(a)<br>through<br>September<br>30,<br>2012 |
|--------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|
|                                                                          | (unaudited)                                         |                                                      |                                                      |                                                                                        |
| Net asset value, beginning of period                                     | \$62.27                                             | \$ 55.34                                             | \$ 44.88                                             | \$37.32                                                                                |
| Income from investment operations:                                       |                                                     |                                                      |                                                      |                                                                                        |
| Net investment income                                                    | 0.71 (e)                                            | 0.60                                                 | 0.27                                                 | 0.95                                                                                   |
| Net realized and unrealized gain on investments                          | 14.73                                               | 6.94                                                 | 11.04                                                | 6.63                                                                                   |
| Total from investment operations                                         | 15.44                                               | 7.54                                                 | 11.31                                                | 7.58                                                                                   |
| Less:                                                                    |                                                     |                                                      |                                                      |                                                                                        |
| Dividends from net investment income                                     | (0.29 )                                             | (0.61 )                                              | (0.85 )                                              | (0.02 )                                                                                |
| Net asset value, end of period                                           | \$77.42                                             | \$ 62.27                                             | \$ 55.34                                             | \$44.88                                                                                |
| Total return (b)                                                         | 24.83 %(d)                                          | 13.65 %                                              | 25.69 %                                              | 20.32 %(d)                                                                             |
| Ratios/Supplemental Data                                                 |                                                     |                                                      |                                                      |                                                                                        |
| Net assets, end of period (000's)                                        | \$330,692                                           | \$66,724                                             | \$42,696                                             | \$21,163                                                                               |
| Ratio of gross expenses to average net assets                            | 0.40 %(c)                                           | 0.63 %                                               | 0.69 %                                               | 0.55 %(c)                                                                              |
| Ratio of net expenses to average net assets                              | 0.35 %(c)                                           | 0.35 %                                               | 0.35 %                                               | 0.35 %(c)                                                                              |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 %(c)                                           | 0.35 %                                               | 0.35 %                                               | 0.35 %(c)                                                                              |
| Ratio of net investment income to average net assets                     | 1.96 %(c)                                           | 1.23 %                                               | 1.84 %                                               | 1.40 %(c)                                                                              |
| Portfolio turnover rate                                                  | 1 %(d)                                              | 3 %                                                  | 3 %                                                  | 2 %(d)                                                                                 |

## Semiconductor ETF

|  | For the<br>Six Months<br>Ended<br>March 31,<br>2015 | For the<br>Year<br>Ended<br>September<br>30,<br>2014 | For the<br>Year<br>Ended<br>September<br>30,<br>2013 | For the<br>Period<br>December<br>20,<br>2011(a)<br>through<br>September<br>30,<br>2012 |
|--|-----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|
|  | (unaudited)                                         |                                                      |                                                      |                                                                                        |

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|                                                                          |           |           |           |           |
|--------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Net asset value, beginning of period                                     | \$51.10   | \$ 39.88  | \$ 31.66  | \$29.95   |
| Income from investment operations:                                       |           |           |           |           |
| Net investment income                                                    | 0.51 (e)  | 0.62      | 0.72      | 0.56      |
| Net realized and unrealized gain on investments                          | 4.37      | 11.26     | 8.20      | 1.15      |
| Total from investment operations                                         | 4.88      | 11.88     | 8.92      | 1.71      |
| Less:                                                                    |           |           |           |           |
| Dividends from net investment income                                     | (0.63 )   | (0.66 )   | (0.70 )   | —         |
| Net asset value, end of period                                           | \$55.35   | \$ 51.10  | \$ 39.88  | \$31.66   |
| Total return (b)                                                         | 9.56 %(d) | 30.13 %   | 28.70 %   | 5.71 %(d) |
| Ratios/Supplemental Data                                                 |           |           |           |           |
| Net assets, end of period (000's)                                        | \$413,527 | \$414,959 | \$262,017 | \$282,397 |
| Ratio of gross expenses to average net assets                            | 0.40 %(c) | 0.41 %    | 0.43 %    | 0.40 %(c) |
| Ratio of net expenses to average net assets                              | 0.35 %(c) | 0.35 %    | 0.35 %    | 0.35 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 %(c) | 0.35 %    | 0.35 %    | 0.35 %(c) |
| Ratio of net investment income to average net assets                     | 1.91 %(c) | 1.68 %    | 1.81 %    | 1.87 %(c) |
| Portfolio turnover rate                                                  | 7 %(d)    | 9 %       | 4 %       | 2 %(d)    |

(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) Annualized

(d) Not Annualized

(e) Calculated based upon average shares outstanding.

- # On February 14, 2012, the Fund effected a 3 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 (unaudited)

**Note 1—Fund Organization**—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of March 31, 2015, offers fifty-five investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Biotech ETF, Environmental Services ETF, Gaming ETF, Pharmaceutical ETF, Retail ETF and Semiconductor 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 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<br>of Operations | 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*  |

\*Published by Market Vectors Index Solutions GmbH

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

**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 Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services - Investment Companies.

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. 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,

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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 each 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 Pharmaceutical ETF, which is declared and paid quarterly). Distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

**Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when

**D.** accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

**Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the

**E.** 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.



## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 (unaudited) (continued)

**Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of March 31, 2015 are reflected in the Schedules of Investments.

**Use of Derivative Instruments**—The Funds may invest 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 period ended March 31, 2015.

**Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at March 31, 2015 is presented in the Schedules of Investments. Also, refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

**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 0.50% for Environmental Services ETF and Gaming ETF). The Adviser has agreed, at least until February 1, 2016, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps (excluding acquired fund fees and expenses, interest expense, trading expenses, offering costs, taxes and extraordinary expenses) listed in the table below.

The current expense limitations and the amounts waived/assumed by the Adviser for the period ended March 31, 2015, are as follows:

| Fund                       | Expense<br>Limitations |   | Waiver of<br>Management<br>Fees |
|----------------------------|------------------------|---|---------------------------------|
| Biotech ETF                | 0.35                   | % | \$ 120,381                      |
| Environmental Services ETF | 0.55                   |   | 30,683                          |
| Gaming ETF                 | 0.65                   |   | 42,104                          |
| Pharmaceutical ETF         | 0.35                   |   | 85,694                          |
| Retail ETF                 | 0.35                   |   | 48,206                          |
| Semiconductor ETF          | 0.35                   |   | 89,598                          |

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

**Note 4—Investments**—For the period ended March 31, 2015, 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<br>Investments<br>Purchased | Proceeds<br>from<br>Investments<br>Sold |
|----------------------------|-------------------------------------|-----------------------------------------|
| Biotech ETF                | \$ 117,345,508                      | \$ 37,090,049                           |
| Environmental Services ETF | 3,204,987                           | 2,527,653                               |
| Gaming ETF                 | 5,460,012                           | 7,227,577                               |
| Pharmaceutical ETF         | 58,673,627                          | 25,655,741                              |
| Retail ETF                 | 13,749,924                          | 1,434,355                               |
| Semiconductor ETF          | 27,993,305                          | 29,959,460                              |

**Note 5—Income Taxes**—As of March 31, 2015, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of<br>Investments | Gross<br>Unrealized | Gross<br>Unrealized | Net Unrealized<br>Appreciation |
|------|------------------------|---------------------|---------------------|--------------------------------|
|------|------------------------|---------------------|---------------------|--------------------------------|

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|                            |               | Appreciation  | Depreciation  | (Depreciation) |
|----------------------------|---------------|---------------|---------------|----------------|
| Biotech ETF                | \$688,804,966 | \$120,468,240 | \$(8,279,650) | \$112,188,590  |
| Environmental Services ETF | 15,644,762    | 2,481,886     | (1,148,631)   | 1,333,255      |
| Gaming ETF                 | 39,416,726    | 1,991,021     | (9,039,936)   | (7,048,915 )   |
| Pharmaceutical ETF         | 315,316,834   | 28,047,571    | (5,177,405)   | 22,870,166     |
| Retail ETF                 | 307,066,680   | 24,383,020    | (753,684 )    | 23,629,336     |
| Semiconductor ETF          | 419,224,062   | 739,256       | (6,320,346)   | (5,581,090 )   |

The tax character of dividends paid to shareholders during the year ended September 30, 2014 was as follows:

| Fund                       | Ordinary<br>Income |
|----------------------------|--------------------|
| Biotech ETF                | \$16,340           |
| Environmental Services ETF | 225,000            |
| Gaming ETF                 | 802,900            |
| Pharmaceutical ETF         | 5,483,238          |
| Retail ETF                 | 408,291            |
| Semiconductor ETF          | 4,956,298          |

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

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 (unaudited) (continued)

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

| Fund                       | <del>Post-Effective</del><br><b>No</b>                   |                                                         | Amount Expiring                 |             |             |
|----------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------|-------------|-------------|
|                            | <b>Expiration</b><br><b>Short-Term</b><br>Capital Losses | <b>Expiration</b><br><b>Long-Term</b><br>Capital Losses | in the Year Ended September 30, |             |             |
|                            |                                                          |                                                         | 2018                            | 2017        | 2016        |
| Environmental Services ETF | \$ 38,147                                                | \$ 3,273,429                                            | \$479,375                       | \$6,445,705 | \$2,110,133 |
| Gaming ETF                 | 1,403,367                                                | —                                                       | —                               | —           | —           |
| Retail ETF                 | 10,340                                                   | —                                                       | —                               | —           | —           |
| Semiconductor ETF          | 137,530                                                  | —                                                       | —                               | —           | —           |

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 2011-2014), or expected to be taken in the Funds’ current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended March 31, 2015, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions**—As of March 31, 2015, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index plus a small amount of cash. For the period ended March 31, 2015, the following Funds had in-kind contributions and redemptions:

| Fund                       | In-Kind<br>Contributions | In-Kind<br>Redemptions |
|----------------------------|--------------------------|------------------------|
| Biotech ETF                | \$288,931,092            | \$264,332,453          |
| Environmental Services ETF | 1,740,113                | 2,570,773              |
| Gaming ETF                 | 5,272,791                | 9,759,956              |

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|                    |               |               |
|--------------------|---------------|---------------|
| Pharmaceutical ETF | 84,591,208    | 218,543,004   |
| Retail ETF         | 275,549,316   | 55,709,228    |
| Semiconductor ETF  | 3,765,725,109 | 3,772,501,248 |

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund’s daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect gross shareholder transactions including any cash component of the transactions.

**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 Fund’s index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

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

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

**Note 9—Securities Lending**—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in 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. The value of loaned securities and related collateral outstanding at March 31, 2015 are presented on a gross basis in the Schedules of Investments and 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 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. Pharmaceutical ETF split its shares two-for-one.

**Note 11—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended March 31, 2015, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan | Average Interest Rate | Outstanding Loan Balance as |
|------|------------------|--------------------|-----------------------|-----------------------------|
|------|------------------|--------------------|-----------------------|-----------------------------|

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|                            |     | Balance     |        | of        |
|----------------------------|-----|-------------|--------|-----------|
|                            |     |             |        | March 31, |
|                            |     |             |        | 2015      |
| Biotech ETF                | 67  | \$1,766,294 | 1.51 % | \$754,790 |
| Environmental Services ETF | 4   | 244,028     | 1.49   | —         |
| Gaming ETF                 | 30  | 185,438     | 1.51   | 172,467   |
| Pharmaceutical ETF         | 165 | 1,097,929   | 1.51   | 1,211,652 |
| Retail ETF                 | 61  | 580,040     | 1.51   | 308,720   |
| Semiconductor ETF          | 132 | 865,381     | 1.51   | —         |

**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 period ended March 31, 2015, there were no offsets to custodian fees.

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

The following dividend from net investment income was declared and paid subsequent to March 31, 2015:

| Fund               | Ex-Date | Record Date | Payable Date | Per Share |
|--------------------|---------|-------------|--------------|-----------|
| Pharmaceutical ETF | 4/1/15  | 4/6/15      | 4/8/15       | \$0.4975  |

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus 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](http://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](http://marketvectorsetfs.com).

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Distributor:

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**SEMI-ANNUAL REPORT**

**MARCH 31, 2015**  
(unaudited)

**MARKET VECTORS**

**STRATEGIC EQUITY ETFs**

**888.MKT.VCTR**

**marketvectorsetfs.com**

**MARKET VECTORS STRATEGIC EQUITY 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 March 31, 2015, and are subject to change.

MARKET VECTORS STRATEGIC EQUITY ETFs

(unaudited)

Dear Shareholder:

We are pleased to present this semi-annual report for the five Strategic Equity exchange-traded funds (ETFs) of the Market Vectors ETF Trust for the six month period ended March 31, 2015.

**“Strategic Equity” – Building a Better Core**

As you will see from this report, our MSCI Quality ETFs and the Market Vectors Morningstar® Wide Moat ETF (MOAT) are now described as Strategic Equity funds. We see this as a better description of the market exposure each of these funds offers and how they can be used in a portfolio. These ETFs seek to track rules-based indices that systematically screen for stocks that meet specific criteria, for example, companies that exhibit attractive valuations or are in a strong financial position.

Investors looking to make long-term allocations to broad asset classes, such as U.S. equity, international, or emerging markets, may find that this strategic approach offers an attractive way to maintain exposure.

**“Quality” ETFs Continue to Outperform**

Quality is a factor in which we have been particularly interested and which may benefit investors, particularly in volatile markets, when, we believe, they should be more selective. Quality, as defined by MSCI, screens for companies that have demonstrated historically high return on equity, stable annual earnings growth, and low financial leverage.

Recent volatility in emerging and international markets has provided a nice backdrop against which to assess two of our newest ETFs, Market Vectors MSCI International Quality ETF (QXUS) and Market Vectors MSCI Emerging Markets Quality ETF (QEM). The underlying MSCI index methodology has provided the means for these ETFs to be selective and to tap a company’s long-term potential. As of March 31, 2015, two of our quality-based ETFs, Market

Vectors MSCI International Quality ETF (QXUS) and Market Vectors MSCI Emerging Markets Quality ETF (QEM), have outperformed their corresponding non-quality benchmarks (see charts below).

**Performance of “MSCI Quality” ETFs versus Non-Quality Benchmarks**

*Source: FactSet. Data as of March 31, 2015. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index. See disclosure and Index descriptions at end of letter.*

Please stay in touch with us through our website ([www.vaneck.com](http://www.vaneck.com)) on which we offer videos, email subscriptions, blogs, and educational literature. Should you have any questions, please contact us at 1.888.MKT.VCTR or visit [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com).

MARKET VECTORS STRATEGIC EQUITY ETFS

(unaudited)

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 six month period ended March 31, 2015. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck*

*Trustee and President*

*Market Vectors ETF Trust*

April 27, 2015

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

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

MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 45 developed and emerging markets.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging markets.

Market Vectors MSCI International Quality ETF (QXUS) and the Market Vectors MSCI Emerging Markets Quality ETF (QEM) are subject to risks which include those associated with investments in emerging markets and foreign securities, including market volatility, economic and political instability, currency fluctuation, and adverse governmental regulation, which may adversely affect the Funds or Fund trading. QEM is also subject to risks associated with Asian issuers. QXUS's and QEM's assets may be concentrated in particular sectors and subject to more risk than investments in a diverse group of sectors. "Quality" is a measure of historical variables used by the Index Provider and is not intended to imply a judgment about the future performance of any Index constituent or the Index as a whole.



**Management Discussion** (unaudited)

Among the Market Vectors Strategic Equity ETFs, both of the MSCI Quality ETFs realized positive performance for the six month period ended March 31, 2015, while, during the same period, both of the MSCI Quality Dividend ETFs posted negative returns. Although economic recovery in the U.S. continued through this period, Europe generally remained sluggish. The ongoing crisis in Ukraine, and Russia's involvement, as well as developments in the Middle East, continued to cast shadows.

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

*MSCI Emerging Markets Quality (QEM)*

Exposure to China was the single largest positive contributor to the Fund's total returns, followed by Taiwan, South Korea, and India. A number of countries undermined performance, with exposures to Brazil, Russia, and Mexico detracting the most. The information technology sector was the largest positive contributor to the Fund's total returns and energy represented the highest detractor of seven sectors that hurt the Fund's performance.

*MSCI Emerging Markets Quality Dividend (QDEM)*

As with the MSCI Emerging Markets Quality ETF, China was the single largest positive contributor to the Fund's total returns. However, returns from 21 of the 26 other countries to which the Fund had exposure detracted from overall performance. While financial companies made the most significant contribution to total return, energy stocks were by far the greatest detractors from overall performance. The consumer discretionary sector was the only other sector, apart from financials, to contribute positively to overall return.

*MSCI International Quality (QXUS)*

Exposure to China was the single largest positive contributor to the Fund's total returns, followed by exposures to Denmark, Taiwan, South Korea, and Germany, in that order. Exposures to Australia and Brazil were the two largest detractors from performance. On a sector basis, information technology and consumer discretionary companies provided the greatest positive contributions and energy and materials companies the greatest negative contribution.

MARKET VECTORS STRATEGIC EQUITY ETFS

(unaudited)

*MSCI International Quality Dividend (QDXU)*

In the following order, China, Germany, Japan, and Switzerland were the four largest positive contributors to the Fund's total returns, while Canada, the U.K., the Netherlands, and France were the four highest detractors from performance. On a sector basis, consumer discretionary and telecommunications services companies provided the greatest positive contribution and energy companies by far the greatest negative contribution.

*Morningstar Wide Moat (MOAT)*

For the six month period, the fund's benchmark index, the Morningstar® Wide Moat Focus Index<sup>SM</sup> was down 1.46%, while the S&P 500® Index was up by 5.93%.<sup>‡</sup>The primary driver of underperformance was the Fund's concentration in the energy sector. More specifically, the Fund's exposure to the oil, gas & consumable fuels industry within the energy sector was the largest detractor from Fund performance. Top contributing sectors for the period included health care and consumer staples. Within health care, pharmaceuticals and health care providers and services firms provided the strongest positive contribution to return.

<sup>‡</sup>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.

Morningstar® Wide Moat Focus Index<sup>SM</sup> (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").

S&P 500® Index consists of 500 widely held common stocks covering the industrial, utility, financial, and transportation sectors.

## MORNINGSTAR WIDE MOAT ETF (MOAT)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | MWMFTR <sup>2</sup> |
|--------------------|--------------------------|----------|---------------------|
| Six Months         | (1.92 )%                 | (1.76 )% | (1.46 )%            |
| One Year           | 4.77 %                   | 4.85 %   | 5.45 %              |
| Life* (annualized) | 16.00%                   | 16.01 %  | 16.54 %             |
| LIfE* (cumulative) | 54.56%                   | 54.61 %  | 56.69 %             |

\*since 4/24/2012

**Commencement date for the Market Vectors Morningstar 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 0.48% / Net Expense Ratio 0.48%

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, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

The Morningstar® Wide Moat Focus Index<sup>SM</sup> 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 Index<sup>SM</sup> is a service mark of Morningstar, Inc.

## MSCI EMERGING MARKETS QUALITY ETF (QEM)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV   | M1EFQU <sup>2</sup> |   |
|--------------------|--------------------------|-------|---------------------|---|
| Six Months         | (0.45)%                  | 1.02% | 1.54                | % |
| One Year           | 5.49 %                   | 5.96% | 7.19                | % |
| Life* (annualized) | 6.40 %                   | 7.54% | 8.56                | % |
| Life* (cumulative) | 7.66 %                   | 9.03% | 10.26               | % |

\*since 1/21/2014

**Commencement date for the Market Vectors Emerging Markets Quality ETF was 1/21/14.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/24/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 3.59% / Net Expense Ratio 0.51%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least February 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MSCI Emerging Markets Quality Index (M1EFQU) is modified capitalization weighted and aims to capture the performance of quality growth stocks selected from the Parent Index (MSCI Emerging Markets Index), by identifying stocks with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage. The Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores.

MSCI Emerging Markets Quality Index (the “Index”) is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Emerging Markets Quality ETF (the “Fund”) based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

## MSCI EMERGING MARKETS QUALITY DIVIDEND ETF (QDEM)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | M1EFDY <sup>2</sup> |
|--------------------|--------------------------|---------|---------------------|
| Six Months         | (4.01)%                  | (4.87)% | (4.54 )%            |
| One Year           | (1.26)%                  | (1.60)% | (0.76 )%            |
| Life* (annualized) | 0.47 %                   | 0.40 %  | 1.09 %              |
| LIfE* (cumulative) | 0.56 %                   | 0.48 %  | 1.30 %              |

*\*since 1/21/2014*

**Commencement date for the Market Vectors Emerging Markets Quality Dividend ETF was 1/21/14.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, <sup>1</sup> for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/24/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 3.70% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least February 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.



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

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

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

MSCI Emerging Markets High Dividend Yield Index (M1EFDY) is modified capitalization weighted and is designed to reflect the performance of equities in the Parent Index (MSCI Emerging Markets Index) with dividend yields that are higher than average dividend yield of the Parent Index that are deemed by the Index Provider (MSCI) to be both sustainable and persistent.

MSCI Emerging Markets High Dividend Yield Index (the “Index”) is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Emerging Markets Quality Dividend ETF (the “Fund”) based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

## MSCI INTERNATIONAL QUALITY ETF (QXUS)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV   | MIWDUQU <sup>2</sup> |   |
|--------------------|--------------------------|-------|----------------------|---|
| Six Months         | 0.28%                    | 0.72% | 1.10                 | % |
| One Year           | 0.49%                    | 0.46% | 1.59                 | % |
| Life* (annualized) | 2.29%                    | 2.48% | 3.52                 | % |
| Life* (cumulative) | 2.73%                    | 2.96% | 4.21                 | % |

\*since 1/21/2014

**Commencement date for the Market Vectors International Quality ETF was 1/21/14.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/24/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 5.40% / Net Expense Ratio 0.45%

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 0.45% of the Fund's average daily net assets per year until at least February 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MSCI ACWI ex USA Quality Index (M1WDUQU) is modified capitalization and aims to capture the performance of quality growth stocks selected from the Parent Index (MSCI ASWI ex USA Quality Index) by identifying stocks<sup>2</sup> with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage. The Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores.

MSCI ACWI ex USA Quality Index (the “Index”) is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors International Quality ETF (the “Fund”) based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

## MSCI INTERNATIONAL QUALITY DIVIDEND ETF (QDXU)

## PERFORMANCE COMPARISON

March 31, 2015 (unaudited)

| Total Return        | Share Price <sup>1</sup> | NAV     | MIWDUDY <sup>2</sup> |
|---------------------|--------------------------|---------|----------------------|
| Six Months          | (5.09)%                  | (5.41)% | (5.39 )%             |
| One Year            | (4.94)%                  | (5.08)% | (4.61 )%             |
| Life* (annualized)  | (2.87)%                  | (2.79)% | (2.37 )%             |
| Llife* (cumulative) | (3.40)%                  | (3.30)% | (2.81 )%             |

\*since 1/21/2014

**Commencement date for the Market Vectors International Quality Dividend ETF was 1/21/14.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/24/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 4.63% / Net Expense Ratio 0.45%

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 0.45% of the Fund's average daily net assets per year until at least February 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

MSCI ACWI ex USA High Dividend Yield Index (M1WDUDY) is modified capitalization and is designed to reflect the performance of equities in the Parent Index (MSCI ACWI ex USA Index) with dividend yields that are higher than average dividend yield of the Parent Index that are deemed by the Index Provider (MSCI) to be both sustainable and persistent.

MSCI ACWI ex USA High Dividend Yield Index (the “Index”) is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors International Quality Dividend ETF (the “Fund”) based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, October 1, 2014 to March 31, 2015.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

| Beginning<br>Account<br>Value | Ending<br>Account<br>Value | Annualized<br>Expense<br>Ratio | Expenses Paid<br>During the Period*<br>October 1, 2014- |
|-------------------------------|----------------------------|--------------------------------|---------------------------------------------------------|
|-------------------------------|----------------------------|--------------------------------|---------------------------------------------------------|

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|                                            | October 1, 2014 | March 31, 2015 | During Period | March 31, 2015 |
|--------------------------------------------|-----------------|----------------|---------------|----------------|
| Morningstar Wide Moat ETF                  |                 |                |               |                |
| Actual                                     | \$1,000.00      | \$982.40       | 0.48%         | \$2.37         |
| Hypothetical**                             | \$1,000.00      | \$1,022.54     | 0.48%         | \$2.42         |
| MSCI Emerging Markets Quality ETF          |                 |                |               |                |
| Actual                                     | \$1,000.00      | \$1,010.20     | 0.51%         | \$2.56         |
| Hypothetical**                             | \$1,000.00      | \$1,022.39     | 0.51%         | \$2.57         |
| MSCI Emerging Markets Quality Dividend ETF |                 |                |               |                |
| Actual                                     | \$1,000.00      | \$951.30       | 0.50%         | \$2.43         |
| Hypothetical**                             | \$1,000.00      | \$1,022.44     | 0.50%         | \$2.52         |
| MSCI International Quality ETF             |                 |                |               |                |
| Actual                                     | \$1,000.00      | \$1,007.20     | 0.45%         | \$2.25         |
| Hypothetical**                             | \$1,000.00      | \$1,022.69     | 0.45%         | \$2.27         |
| MSCI International Quality Dividend ETF    |                 |                |               |                |
| Actual                                     | \$1,000.00      | \$945.90       | 0.45%         | \$2.18         |
| Hypothetical**                             | \$1,000.00      | \$1,022.69     | 0.45%         | \$2.27         |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended March 31, 2015) multiplied by

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

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

## MORNINGSTAR WIDE MOAT ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares                                |                                       | Value        |
|----------------------------------------------------|---------------------------------------|--------------|
| <b>COMMON STOCKS: 100.0%</b>                       |                                       |              |
| <b>Automobiles &amp; Components: 4.8%</b>          |                                       |              |
| 720,706                                            | Harley-Davidson, Inc.                 | \$43,775,682 |
| <b>Capital Goods: 14.9%</b>                        |                                       |              |
| 807,045                                            | Emerson Electric Co.                  | 45,694,888   |
| 1,778,450                                          | General Electric Co.                  | 44,123,345   |
| 192,957                                            | WW Grainger, Inc.                     | 45,501,190   |
|                                                    |                                       | 135,319,423  |
| <b>Consumer Durables &amp; Apparel: 9.8%</b>       |                                       |              |
| 304,571                                            | Polaris Industries, Inc.              | 42,974,968   |
| 616,048                                            | VF Corp.                              | 46,394,575   |
|                                                    |                                       | 89,369,543   |
| <b>Energy: 30.6%</b>                               |                                       |              |
| 417,512                                            | Core Laboratories NV †                | 43,625,829   |
| 533,197                                            | Exxon Mobil Corp.                     | 45,321,745   |
| 971,570                                            | ONEOK, Inc.                           | 46,868,537   |
| 551,237                                            | Schlumberger Ltd.                     | 45,995,215   |
| 1,316,847                                          | Spectra Energy Corp.                  | 47,630,356   |
| 968,840                                            | Williams Companies, Inc.              | 49,013,616   |
|                                                    |                                       | 278,455,298  |
| <b>Food, Beverage &amp; Tobacco: 4.8%</b>          |                                       |              |
| 575,677                                            | Philip Morris International, Inc.     | 43,365,748   |
| <b>Health Care Equipment &amp; Services: 10.3%</b> |                                       |              |
| 668,544                                            | Baxter International, Inc.            | 45,795,264   |
| 551,441                                            | Express Scripts Holding Co. *         | 47,848,536   |
|                                                    |                                       | 93,643,800   |
| <b>Media: 4.7%</b>                                 |                                       |              |
| 1,382,689                                          | Discovery Communications, Inc. *      | 42,531,514   |
| <b>Pharmaceuticals, Biotechnology: 15.1%</b>       |                                       |              |
| 293,380                                            | Amgen, Inc.                           | 46,896,793   |
| 452,654                                            | Gilead Sciences, Inc. *               | 44,418,937   |
| 799,127                                            | Merck & Co., Inc.                     | 45,933,820   |
|                                                    |                                       | 137,249,550  |
| <b>Software &amp; Services: 5.0%</b>               |                                       |              |
| 285,709                                            | International Business Machines Corp. | 45,856,294   |
|                                                    |                                       | 909,566,852  |



**Total Common Stocks**

(Cost: \$978,738,021)

**Principal  
Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****3.5%****Repurchase Agreements: 3.5%**

|             |                                                                                                                                                                                                                                                                                        |               |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| \$7,593,763 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$7,593,793; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$7,745,638 including accrued interest)         | \$7,593,763   |
| 7,593,763   | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$7,593,786; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$7,745,656 including accrued interest)               | 7,593,763     |
| 7,593,763   | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$7,593,795; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$7,745,638 including accrued interest) | 7,593,763     |
| 1,598,595   | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$1,598,600; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$1,630,567 including accrued interest)                 | 1,598,595     |
| 7,593,763   | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$7,593,788; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$7,745,654 including accrued interest)              | 7,593,763     |
|             | <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>                                                                                                                                                                                                           | 31,973,647    |
|             | (Cost: \$31,973,647)                                                                                                                                                                                                                                                                   |               |
|             | <b>Total Investments: 103.5%</b>                                                                                                                                                                                                                                                       | 941,540,499   |
|             | (Cost: \$1,010,711,668)                                                                                                                                                                                                                                                                |               |
|             | <b>Liabilities in excess of other assets: (3.5)%</b>                                                                                                                                                                                                                                   | (31,799,829)  |
|             | <b>NET ASSETS: 100.0%</b>                                                                                                                                                                                                                                                              | \$909,740,670 |

See Notes to Financial Statements

## MORNINGSTAR WIDE MOAT ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$31,417,740.

| <b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b> | <b>% of Investments</b> | <b>Value</b>   |
|------------------------------------------------------------------------------------------------|-------------------------|----------------|
| Consumer Discretionary                                                                         | 19.3 %                  | \$ 175,676,739 |
| Consumer Staples                                                                               | 4.8                     | 43,365,748     |
| Energy                                                                                         | 30.6                    | 278,455,298    |
| Health Care                                                                                    | 25.4                    | 230,893,350    |
| Industrials                                                                                    | 14.9                    | 135,319,423    |
| Information Technology                                                                         | 5.0                     | 45,856,294     |
|                                                                                                | 100.0 %                 | \$ 909,566,852 |

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

|                       | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>   |
|-----------------------|--------------------------------------|----------------------------------------------------------|------------------------------------------------------------|----------------|
| Common Stocks*        | \$ 909,566,852                       | \$ —                                                     | \$ —                                                       | \$ 909,566,852 |
| Repurchase Agreements | —                                    | 31,973,647                                               | —                                                          | 31,973,647     |
| <b>Total</b>          | \$ 909,566,852                       | \$ 31,973,647                                            | \$ —                                                       | \$ 941,540,499 |

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

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

See Notes to Financial Statements

## MSCI EMERGING MARKETS QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares             |                                             | Value     |
|---------------------------------|---------------------------------------------|-----------|
| <b>COMMON STOCKS: 97.1%</b>     |                                             |           |
| <b>Brazil: 5.8%</b>             |                                             |           |
| 45,534                          | Ambev SA                                    | \$262,852 |
| 9,550                           | BB Seguridade Participacoes SA              | 98,007    |
| 1,900                           | CETIP SA                                    | 18,934    |
| 7,300                           | Cielo SA                                    | 104,357   |
| 2,400                           | Estacio Participacoes SA                    | 13,922    |
| 1,050                           | Lojas Renner SA                             | 29,824    |
| 300                             | M Dias Branco SA                            | 8,083     |
| 1,200                           | Natura Cosmeticos SA                        | 10,100    |
| 1,000                           | Porto Seguro SA                             | 11,186    |
| 4,200                           | Souza Cruz SA                               | 33,378    |
| 1,100                           | Totvs SA                                    | 12,562    |
| 1,300                           | Tractebel Energia SA                        | 14,358    |
| 1,000                           | Via Varejo SA *                             | 5,128     |
|                                 |                                             | 622,691   |
| <b>Chile: 0.1%</b>              |                                             |           |
| 1,068                           | Cia Cervecerias Unidas SA #                 | 11,109    |
| <b>China / Hong Kong: 20.4%</b> |                                             |           |
| 8,000                           | AAC Technologies Holdings, Inc. #           | 49,387    |
| 8,000                           | ANTA Sports Products Ltd.                   | 14,632    |
| 38,000                          | Belle International Holdings Ltd. #         | 44,356    |
| 32,000                          | Brilliance China Automotive Holdings Ltd. # | 61,600    |
| 10,000                          | China Medical System Holdings Ltd. #        | 15,401    |
| 43,000                          | China Mobile Ltd. #                         | 560,364   |
| 32,000                          | China Overseas Land & Investment Ltd. #     | 103,335   |
| 25,000                          | China Shenhua Energy Co. Ltd. #             | 63,764    |
| 6,800                           | Chongqing Changan Automobile Co. Ltd. #     | 18,568    |
| 24,000                          | Dongfeng Motor Group Co. Ltd. #             | 38,385    |
| 40,000                          | Geely Automobile Holdings Ltd. #            | 20,547    |
| 10,000                          | Great Wall Motor Co. Ltd. #                 | 70,493    |
| 20,000                          | Guangdong Investment Ltd. #                 | 26,226    |
| 10,000                          | Haier Electronics Group Co. Ltd. #          | 26,175    |
| 4,000                           | Haitian International Holdings Ltd. #       | 9,185     |
| 96,000                          | Hanergy Thin Film Power Group Ltd. * #      | 86,438    |
| 5,000                           | Hengan International Group Co. Ltd. #       | 60,181    |

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|        |                                              |           |
|--------|----------------------------------------------|-----------|
| 4,000  | Kingsoft Corp. Ltd. #                        | 11,716    |
| 64,000 | Lenovo Group Ltd. #                          | 93,257    |
| 4,000  | Shenzhou International Group Holdings Ltd. # | 18,053    |
| 34,000 | Sihuan Pharmaceutical Holdings Group Ltd. #  | 19,339    |
| 24,000 | Sino Biopharmaceutical Ltd. #                | 24,279    |
| 10,000 | Sinopec Engineering Group Co. Ltd. #         | 8,662     |
| 19,000 | Sun Art Retail Group Ltd. #                  | 16,549    |
| 31,600 | Tencent Holdings Ltd. #                      | 600,050   |
| 4,000  | Tsingtao Brewery Co. Ltd. #                  | 26,820    |
| 63,000 | Want Want China Holdings Ltd. #              | 67,039    |
| 4,000  | Zhuzhou CSR Times Electric Co. Ltd. #        | 26,310    |
|        |                                              | 2,181,111 |

**Colombia: 0.3%**

|        |              |        |
|--------|--------------|--------|
| 38,400 | Ecopetrol SA | 29,195 |
|--------|--------------|--------|

**Egypt: 0.6%**

|       |                                           |        |
|-------|-------------------------------------------|--------|
| 8,390 | Commercial International Bank Egypt SAE # | 61,848 |
|-------|-------------------------------------------|--------|

**Greece: 0.1%**

|       |           |        |
|-------|-----------|--------|
| 1,649 | OPAP SA # | 15,373 |
|-------|-----------|--------|

**Number  
of Shares**

**Value**

**India: 13.3%**

|        |                                          |           |
|--------|------------------------------------------|-----------|
| 256    | ACC Ltd. #                               | \$6,392   |
| 5,503  | Ambuja Cements Ltd. #                    | 22,449    |
| 3,202  | Asian Paints Ltd. #                      | 41,541    |
| 1,023  | Aurobindo Pharma Ltd. #                  | 19,987    |
| 915    | Bajaj Auto Ltd. #                        | 29,494    |
| 2,453  | Cipla Ltd. #                             | 27,918    |
| 6,985  | Coal India Ltd. #                        | 40,455    |
| 5,907  | Dabur India Ltd. #                       | 25,050    |
| 404    | Divi's Laboratories Ltd. #               | 11,533    |
| 1,055  | Dr. Reddy's Laboratories Ltd. #          | 59,141    |
| 110    | GlaxoSmithKline Consumer Healthcare Ltd. | 11,074    |
| 923    | Godrej Consumer Products Ltd. #          | 15,342    |
| 5,566  | HCL Technologies Ltd. #                  | 86,950    |
| 521    | Hero MotoCorp Ltd. #                     | 21,998    |
| 8,861  | Hindustan Unilever Ltd. #                | 123,767   |
| 9,171  | Infosys Ltd. #                           | 322,718   |
| 25,930 | ITC Ltd. #                               | 134,799   |
| 250    | Nestle India Ltd. #                      | 27,747    |
| 5,967  | Oil and Natural Gas Corp. Ltd. #         | 29,208    |
| 863    | Oil India Ltd. #                         | 6,273     |
| 7,910  | Sun Pharmaceuticals Industries Ltd. #    | 129,434   |
| 2,786  | Tata Consultancy Services Ltd. #         | 113,518   |
| 2,896  | Tech Mahindra Ltd                        | 29,140    |
| 5,884  | Wipro Ltd. #                             | 59,156    |
| 4,605  | Zee Entertainment Enterprises Ltd. #     | 25,146    |
|        |                                          | 1,420,230 |

**Indonesia: 7.9%**

|         |                              |         |
|---------|------------------------------|---------|
| 3,600   | Astra Agro Lestari Tbk PT #  | 6,682   |
| 162,600 | Astra International Tbk PT # | 106,498 |

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|                       |                                           |         |
|-----------------------|-------------------------------------------|---------|
| 117,000               | Bank Central Asia Tbk PT #                | 132,602 |
| 78,700                | Bank Mandiri Persero Tbk PT #             | 75,054  |
| 56,200                | Bank Negara Indonesia Persero Tbk PT #    | 31,027  |
| 105,100               | Bank Rakyat Indonesia Tbk PT #            | 106,605 |
| 64,500                | Bumi Serpong Damai Tbk PT #               | 10,515  |
| 63,900                | Charoen Pokphand Indonesia Tbk PT #       | 17,317  |
| 3,600                 | Gudang Garam Tbk PT #                     | 14,036  |
| 3,600                 | Indo Tambangraya Megah Tbk PT #           | 4,641   |
| 14,000                | Indocement Tunggul Prakarsa Tbk PT #      | 23,448  |
| 9,400                 | Indofood Cbp Sukses Makmur Tbk PT #       | 10,537  |
| 203,600               | Kalbe Farma Tbk PT #                      | 29,050  |
| 42,900                | Media Nusantara Citra Tbk PT #            | 9,391   |
| 113,400               | Perusahaan Gas Negara Tbk PT #            | 41,564  |
| 29,400                | Semen Gresik Persero Tbk PT #             | 30,652  |
| 57,500                | Surya Citra Media Tbk PT #                | 14,919  |
| 8,100                 | Tambang Batubara Bukit Asam Tbk PT #      | 6,641   |
| 461,200               | Telekomunikasi Indonesia Persero Tbk PT # | 101,693 |
| 17,400                | Unilever Indonesia Tbk PT #               | 52,712  |
| 13,400                | United Tractors Tbk PT #                  | 22,300  |
|                       |                                           | 847,884 |
| <b>Malaysia: 2.0%</b> |                                           |         |
| 6,379                 | Berjaya Sports Toto Bhd #                 | 5,784   |
| 1,250                 | British American Tobacco Malaysia Bhd #   | 23,171  |
| 29,600                | DiGi.com Bhd #                            | 50,315  |
| 25,900                | IOI Corp. Bhd #                           | 32,098  |
| 16,600                | Maxis Bhd #                               | 32,175  |
| 20,200                | Petronas Chemicals Group Bhd #            | 30,699  |
| 2,000                 | Petronas Dagangan Bhd #                   | 10,804  |
| 5,400                 | Petronas Gas Bhd #                        | 33,539  |
|                       |                                           | 218,585 |

See Notes to Financial Statements

## MSCI EMERGING MARKETS QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| Number<br>of Shares      |                                                       | Value    |
|--------------------------|-------------------------------------------------------|----------|
| <b>Mexico: 2.6%</b>      |                                                       |          |
| 9,200                    | Compartamos, SAB de CV *                              | \$16,511 |
| 6,000                    | Genomma Lab Internacional, SAB de CV *                | 5,612    |
| 5,400                    | Grupo Carso, SAB de CV                                | 22,470   |
| 19,200                   | Grupo Financiero Inbursa, SAB de CV                   | 48,447   |
| 5,100                    | Grupo Lala, SAB de CV                                 | 10,361   |
| 13,700                   | Kimberly-Clark de Mexico, SAB de CV                   | 28,660   |
| 2,100                    | Promotora y Operadora de Infraestructura, SAB de CV * | 22,442   |
| 47,750                   | Wal-Mart de Mexico, SAB de CV                         | 119,451  |
|                          |                                                       | 273,954  |
| <b>Philippines: 1.2%</b> |                                                       |          |
| 28,790                   | DMCI Holdings, Inc. #                                 | 9,981    |
| 3,710                    | Jollibee Foods Corp. #                                | 18,244   |
| 91,000                   | Megaworld Corp. #                                     | 11,038   |
| 840                      | Philippine Long Distance Telephone Co. #              | 53,435   |
| 6,940                    | Universal Robina Corp. #                              | 35,056   |
|                          |                                                       | 127,754  |
| <b>Poland: 1.0%</b>      |                                                       |          |
| 684                      | Eurocash SA #                                         | 5,894    |
| 10                       | LPP SA #                                              | 18,650   |
| 212                      | NG2 SA #                                              | 10,212   |
| 532                      | Powszechny Zaklad Ubezpieczen SA #                    | 68,606   |
|                          |                                                       | 103,362  |
| <b>Qatar: 0.7%</b>       |                                                       |          |
| 428                      | Gulf International Services QSC #                     | 11,263   |
| 1,351                    | Industries Qatar QSC #                                | 51,493   |
| 239                      | Qatar Electricity & Water Co. QSC #                   | 12,800   |
|                          |                                                       | 75,556   |
| <b>Russia: 3.1%</b>      |                                                       |          |
| 14,463                   | Alrosa AO (USD) * #                                   | 17,927   |
| 2,459                    | Magnit OAO (GDR) # Reg S                              | 125,142  |
| 892                      | MegaFon OAO (GDR) # Reg S                             | 14,195   |
| 4,644                    | Mobile TeleSystems OJSC (ADR)                         | 46,904   |
| 11,077                   | Moscow Exchange (USD) #                               | 13,122   |
| 786                      | Novatek OAO (GDR) # Reg S                             | 58,670   |
| 11,624                   | Tatneft OAO (USD) * #                                 | 57,276   |

333,236

**South Africa: 11.1%**

|        |                                       |         |
|--------|---------------------------------------|---------|
| 809    | African Rainbow Minerals Ltd. #       | 6,587   |
| 319    | Assore Ltd. #                         | 3,491   |
| 2,324  | Bidvest Group Ltd. #                  | 62,930  |
| 2,566  | Coronation Fund Managers Ltd. #       | 20,763  |
| 2,734  | Discovery Ltd. #                      | 28,089  |
| 30,153 | FirstRand Ltd. #                      | 138,760 |
| 1,817  | Foschini Group Ltd. #                 | 27,043  |
| 702    | Kumba Iron Ore Ltd. † #               | 9,024   |
| 9,639  | Life Healthcare Group Holdings Ltd. # | 33,607  |
| 942    | Massmart Holdings Ltd. #              | 11,632  |
| 2,784  | Mr. Price Group Ltd. #                | 59,607  |
| 14,418 | MTN Group Ltd. † #                    | 243,302 |
| 7,198  | Netcare Ltd. #                        | 24,710  |
| 1,993  | Pick n Pay Stores Ltd. #              | 8,127   |
| 6,251  | RMB Holdings Ltd. #                   | 35,996  |
| 16,559 | Sanlam Ltd. #                         | 106,832 |
| 5,002  | Sasol Ltd. #                          | 169,063 |
| 4,039  | Shoprite Holdings Ltd. #              | 54,665  |
| 1,937  | Spar Group Ltd. #                     | 30,111  |
| 1,182  | Tiger Brands Ltd. #                   | 29,773  |

**Number  
of Shares****Value****South Africa: (continued)**

|       |                                |           |
|-------|--------------------------------|-----------|
| 4,498 | Truworths International Ltd. # | \$32,684  |
| 3,960 | Vodacom Group Ltd. #           | 43,300    |
|       |                                | 1,180,096 |

**South Korea: 11.6%**

|     |                                              |           |
|-----|----------------------------------------------|-----------|
| 24  | Amorepacific Corp. #                         | 72,516    |
| 720 | Cheil Worldwide, Inc. * #                    | 15,598    |
| 318 | Dongbu Insurance Co. Ltd. #                  | 14,159    |
| 324 | Halla Visteon Climate Control Corp. #        | 11,189    |
| 133 | Hyundai Glovis Co. Ltd. #                    | 27,038    |
| 531 | Hyundai Mobis Co. Ltd. #                     | 117,619   |
| 124 | Hyundai Wia Corp. #                          | 15,791    |
| 907 | Kangwon Land, Inc. #                         | 28,285    |
| 201 | KEPCO Plant Service & Engineering Co. Ltd. # | 17,658    |
| 789 | KT&G Corp. #                                 | 63,085    |
| 74  | LG Household & Health Care Ltd.              | 56,094    |
| 314 | NAVER Corp. #                                | 189,437   |
| 118 | NCsoft Corp. #                               | 19,268    |
| 422 | Samsung Electronics Co. Ltd. #               | 547,230   |
| 473 | Woongjin Coway Co. Ltd. #                    | 38,930    |
|     |                                              | 1,233,897 |

**Spain: 0.1%**

|       |                                 |       |
|-------|---------------------------------|-------|
| 1,427 | Cemex Latam Holdings SA (COP) * | 7,416 |
|-------|---------------------------------|-------|

**Taiwan: 12.9%**

|       |                          |        |
|-------|--------------------------|--------|
| 2,099 | Advantech Co. Ltd. #     | 15,961 |
| 6,000 | Asustek Computer, Inc. # | 60,318 |

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|                       |                                               |           |
|-----------------------|-----------------------------------------------|-----------|
| 4,010                 | Chicony Electronics Co. Ltd. #                | 11,220    |
| 16,000                | Delta Electronics, Inc. #                     | 100,823   |
| 2,040                 | Eclat Textile Co. Ltd. #                      | 26,732    |
| 12,000                | Far EasTone Telecommunications Co. Ltd. #     | 28,949    |
| 2,000                 | Giant Manufacturing Co. Ltd. #                | 19,294    |
| 20,000                | Inotera Memories, Inc. * #                    | 26,547    |
| 2,000                 | Largan Precision Co. Ltd. #                   | 171,936   |
| 12,000                | MediaTek, Inc. #                              | 162,069   |
| 2,050                 | Merida Industry Co. Ltd. #                    | 16,094    |
| 6,000                 | Novatek Microelectronics Corp. Ltd. #         | 30,966    |
| 2,000                 | Phison Electronics Corp. #                    | 16,573    |
| 6,000                 | President Chain Store Corp. #                 | 45,097    |
| 4,000                 | Radiant Opto-Electronics Corp. #              | 12,422    |
| 2,000                 | Simplo Technology Co. Ltd. #                  | 10,053    |
| 2,090                 | Standard Foods Corp. #                        | 5,380     |
| 16,000                | Taiwan Mobile Co. Ltd. #                      | 55,938    |
| 120,000               | Taiwan Semiconductor Manufacturing Co. Ltd. # | 557,707   |
| 2,000                 | Transcend Information, Inc. #                 | 7,081     |
|                       |                                               | 1,381,160 |
| <b>Thailand: 1.2%</b> |                                               |           |
| 11,000                | Advanced Info Service PCL (NVDR) #            | 79,941    |
| 11,400                | BEC World PCL (NVDR) #                        | 14,360    |
| 3,200                 | Bumrungrad Hospital PCL (NVDR) #              | 14,937    |
| 4,400                 | Delta Electronics PCL (NVDR) #                | 10,172    |
| 29,612                | Home Product Center PCL (NVDR) #              | 7,413     |
|                       |                                               | 126,823   |
| <b>Turkey: 0.7%</b>   |                                               |           |
| 2,511                 | BIM Birlesik Magazalar AS #                   | 44,527    |
| 498                   | Ford Otomotiv Sanayi AS #                     | 6,420     |
| 1,065                 | Tupras-Turkiye Petrol Rafinerileri AS * #     | 25,254    |
|                       |                                               | 76,201    |

See Notes to Financial Statements



| Number<br>of Shares                                                    |                                                                                                                                                                                                                                                                             | Value               |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>United States: 0.4%</b>                                             |                                                                                                                                                                                                                                                                             |                     |
| 1,286                                                                  | Southern Copper Corp.                                                                                                                                                                                                                                                       | \$37,525            |
| <b>Total Common Stocks</b>                                             |                                                                                                                                                                                                                                                                             | 10,365,006          |
| (Cost: \$10,088,454)                                                   |                                                                                                                                                                                                                                                                             |                     |
| <b>PREFERRED STOCKS: 2.0%</b>                                          |                                                                                                                                                                                                                                                                             |                     |
| <b>Brazil: 1.2%</b>                                                    |                                                                                                                                                                                                                                                                             |                     |
| 1,100                                                                  | AES Tiete SA                                                                                                                                                                                                                                                                | 5,920               |
| 6,500                                                                  | Cia Energetica de Minas Gerais                                                                                                                                                                                                                                              | 26,072              |
| 28,403                                                                 | Itausa - Investimentos Itau SA                                                                                                                                                                                                                                              | 88,690              |
|                                                                        |                                                                                                                                                                                                                                                                             | 120,682             |
| <b>Chile: 0.1%</b>                                                     |                                                                                                                                                                                                                                                                             |                     |
| 758                                                                    | Sociedad Quimica y Minera de Chile SA #                                                                                                                                                                                                                                     | 13,782              |
| <b>South Korea: 0.7%</b>                                               |                                                                                                                                                                                                                                                                             |                     |
| 78                                                                     | Samsung Electronics Co. Ltd. #                                                                                                                                                                                                                                              | 77,451              |
| <b>Total Preferred Stocks</b>                                          |                                                                                                                                                                                                                                                                             | 211,915             |
| (Cost: \$242,104)                                                      |                                                                                                                                                                                                                                                                             |                     |
| <b>PARTICIPATORY NOTE: 1.1%</b>                                        |                                                                                                                                                                                                                                                                             |                     |
| (Cost: \$101,929)                                                      |                                                                                                                                                                                                                                                                             |                     |
| <b>Luxembourg: 1.1%</b>                                                |                                                                                                                                                                                                                                                                             |                     |
| 2,753                                                                  | Merrill Lynch Intl & Co.<br>Tata Consultancy Services Ltd., 01/08/19 (USD) #                                                                                                                                                                                                | 112,174             |
| <b>RIGHTS: 0.0%</b>                                                    |                                                                                                                                                                                                                                                                             |                     |
| (Cost: \$0)                                                            |                                                                                                                                                                                                                                                                             |                     |
| <b>South Africa: 0.0%</b>                                              |                                                                                                                                                                                                                                                                             |                     |
| 256                                                                    | Discovery Ltd. Rights (ZAR 90.00, expiring 04/02/15) * #                                                                                                                                                                                                                    | 735                 |
| <b>Total Investments Before Collateral for Securities Loaned:</b>      |                                                                                                                                                                                                                                                                             |                     |
| <b>100.2%</b>                                                          |                                                                                                                                                                                                                                                                             |                     |
| (Cost: \$10,432,487)                                                   |                                                                                                                                                                                                                                                                             | 10,689,830          |
| <b>Principal<br/>Amount</b>                                            |                                                                                                                                                                                                                                                                             | <b>Value</b>        |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:</b> |                                                                                                                                                                                                                                                                             |                     |
| <b>1.1%</b>                                                            |                                                                                                                                                                                                                                                                             |                     |
| (Cost: \$120,779)                                                      |                                                                                                                                                                                                                                                                             |                     |
| <b>Repurchase Agreement: 1.1%</b>                                      |                                                                                                                                                                                                                                                                             |                     |
| \$120,779                                                              | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15,<br>proceeds \$120,779; (collateralized by various U.S. government and agency obligations,<br>0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$123,195 including accrued interest) | \$120,779           |
| <b>Total Investments: 101.3%</b>                                       |                                                                                                                                                                                                                                                                             | 10,810,609          |
| (Cost: \$10,553,266)                                                   |                                                                                                                                                                                                                                                                             |                     |
| <b>Liabilities in excess of other assets: (1.3)%</b>                   |                                                                                                                                                                                                                                                                             | (137,998 )          |
| <b>NET ASSETS: 100.0%</b>                                              |                                                                                                                                                                                                                                                                             | <b>\$10,672,611</b> |

ADR American Depositary Receipt

COP Colombian Peso

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

ZAR South African Rand

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$113,584.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,440,523 which represents 88.5% of net assets.

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

See Notes to Financial Statements

## MSCI EMERGING MARKETS QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| <b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b> | <b>% of Investments</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------|-------------------------|--------------|
| Consumer Discretionary                                                                         | 10.1 %                  | \$1,074,451  |
| Consumer Staples                                                                               | 16.2                    | 1,736,014    |
| Energy                                                                                         | 4.8                     | 512,507      |
| Financials                                                                                     | 11.6                    | 1,240,861    |
| Health Care                                                                                    | 3.9                     | 414,948      |
| Industrials                                                                                    | 2.6                     | 280,469      |
| Information Technology                                                                         | 34.7                    | 3,708,657    |
| Materials                                                                                      | 2.3                     | 250,933      |
| Telecommunication Services                                                                     | 12.3                    | 1,310,511    |
| Utilities                                                                                      | 1.5                     | 160,479      |
|                                                                                                | 100.0 %                 | \$10,689,830 |

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

|                   | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b> |
|-------------------|--------------------------------------|----------------------------------------------------------|------------------------------------------------------------|--------------|
| Common Stocks     |                                      |                                                          |                                                            |              |
| Brazil            | \$622,691                            | \$—                                                      | \$ —                                                       | \$622,691    |
| Chile             | —                                    | 11,109                                                   | —                                                          | 11,109       |
| China / Hong Kong | 14,632                               | 2,166,479                                                | —                                                          | 2,181,111    |
| Colombia          | 29,195                               | —                                                        | —                                                          | 29,195       |
| Egypt             | —                                    | 61,848                                                   | —                                                          | 61,848       |
| Greece            | —                                    | 15,373                                                   | —                                                          | 15,373       |
| India             | 40,214                               | 1,380,016                                                | —                                                          | 1,420,230    |
| Indonesia         | —                                    | 847,884                                                  | —                                                          | 847,884      |
| Malaysia          | —                                    | 218,585                                                  | —                                                          | 218,585      |
| Mexico            | 273,954                              | —                                                        | —                                                          | 273,954      |
| Philippines       | —                                    | 127,754                                                  | —                                                          | 127,754      |
| Poland            | —                                    | 103,362                                                  | —                                                          | 103,362      |
| Qatar             | —                                    | 75,556                                                   | —                                                          | 75,556       |
| Russia            | 46,904                               | 286,332                                                  | —                                                          | 333,236      |
| South Africa      | —                                    | 1,180,096                                                | —                                                          | 1,180,096    |

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|                      |                    |                    |             |                     |
|----------------------|--------------------|--------------------|-------------|---------------------|
| South Korea          | 56,094             | 1,177,803          | —           | 1,233,897           |
| Spain                | 7,416              | —                  | —           | 7,416               |
| Taiwan               | —                  | 1,381,160          | —           | 1,381,160           |
| Thailand             | —                  | 126,823            | —           | 126,823             |
| Turkey               | —                  | 76,201             | —           | 76,201              |
| United States        | 37,525             | —                  | —           | 37,525              |
| Preferred Stocks     |                    |                    |             |                     |
| Brazil               | 120,682            | —                  | —           | 120,682             |
| Chile                | —                  | 13,782             | —           | 13,782              |
| South Korea          | —                  | 77,451             | —           | 77,451              |
| Participatory Note*  | —                  | 112,174            | —           | 112,174             |
| Rights*              | —                  | 735                | —           | 735                 |
| Repurchase Agreement | —                  | 120,779            | —           | 120,779             |
| <b>Total</b>         | <b>\$1,249,307</b> | <b>\$9,561,302</b> | <b>\$ —</b> | <b>\$10,810,609</b> |

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

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$95,905 and transfers from Level 2 to Level 1 were \$25,884. 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

## MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares      |                                                 | Value    |
|--------------------------|-------------------------------------------------|----------|
| COMMON STOCKS: 97.6%     |                                                 |          |
| Brazil: 4.4%             |                                                 |          |
| 3,850                    | BB Seguridade Participacoes SA                  | \$39,511 |
| 9,950                    | BM&F Bovespa SA                                 | 34,743   |
| 4,850                    | CCR SA                                          | 24,735   |
| 1,150                    | CETIP SA                                        | 11,460   |
| 1,900                    | Cia de Saneamento Basico do Estado de Sao Paulo | 10,528   |
| 3,900                    | Cielo SA                                        | 55,753   |
| 1,650                    | Duratex SA                                      | 4,491    |
| 950                      | Natura Cosméticos SA                            | 7,996    |
| 1,300                    | Odontoprev SA                                   | 4,421    |
| 600                      | Porto Seguro SA                                 | 6,711    |
| 900                      | Tractebel Energia SA                            | 9,940    |
| 500                      | Transmissora Alianca de Energia Eletrica SA     | 3,276    |
|                          |                                                 | 213,565  |
| Chile: 0.4%              |                                                 |          |
| 130,533                  | Banco de Chile                                  | 14,655   |
| 652                      | Entel Chile SA                                  | 6,750    |
|                          |                                                 | 21,405   |
| China / Hong Kong: 37.0% |                                                 |          |
| 119,000                  | Agricultural Bank of China Ltd. #               | 58,913   |
| 6,000                    | ANTA Sports Products Ltd.                       | 10,974   |
| 438,000                  | Bank of China Ltd. #                            | 253,184  |
| 14,000                   | China Communications Services Corp. Ltd. #      | 6,210    |
| 335,000                  | China Construction Bank Corp. #                 | 278,031  |
| 34,400                   | China Minsheng Banking Corp. Ltd. #             | 41,948   |
| 20,500                   | China Mobile Ltd. #                             | 267,150  |
| 140,000                  | China Petroleum & Chemical Corp. #              | 111,562  |
| 18,500                   | China Shenhua Energy Co. Ltd. #                 | 47,185   |
| 7,300                    | China Vanke Co. Ltd. * #                        | 17,300   |
| 99,000                   | CNOOC Ltd. #                                    | 139,714  |
| 10,000                   | COSCO Pacific Ltd. #                            | 13,098   |
| 27,733                   | Country Garden Holdings Co. Ltd. #              | 11,185   |
| 5,600                    | Guangzhou R&F Properties Co. Ltd. #             | 5,754    |
| 378,000                  | Industrial & Commercial Bank of China Ltd. #    | 279,585  |
| 6,000                    | Jiangsu Expressway Co. Ltd. #                   | 8,057    |
| 7,000                    | Jiangxi Copper Co. Ltd. (Class H) #             | 13,010   |
| 8,000                    | Lee & Man Paper Manufacturing Ltd. #            | 3,869    |
| 116,000                  | PetroChina Co. Ltd. (Class H) #                 | 128,811  |
| 20,000                   | PICC Property & Casualty Co. Ltd. #             | 39,485   |

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|                      |                                              |           |
|----------------------|----------------------------------------------|-----------|
| 7,500                | Shimao Property Holdings Ltd. #              | 15,736    |
| 18,500               | Sino-Ocean Land Holdings Ltd. #              | 11,191    |
| 6,500                | Sinopec Engineering Group Co. Ltd. #         | 5,630     |
| 10,000               | Soho China Ltd. #                            | 6,811     |
| 37,240               | Yuexiu Property Co. Ltd. #                   | 7,307     |
|                      |                                              | 1,781,700 |
| Colombia: 0.5%       |                                              |           |
| 27,217               | Ecopetrol SA                                 | 20,693    |
| 4,511                | Isagen SA ESP                                | 5,296     |
|                      |                                              | 25,989    |
| Czech Republic: 0.4% |                                              |           |
| 84                   | Komerčni Banka AS #                          | 18,104    |
| Hungary: 0.2%        |                                              |           |
| 231                  | MOL Hungarian Oil & Gas Plc #                | 10,012    |
| Number<br>of Shares  |                                              | Value     |
| India: 1.2%          |                                              |           |
| 2,482                | Cairn India Ltd. #                           | \$8,495   |
| 2,787                | Coal India Ltd. #                            | 16,141    |
| 9,097                | NTPC Ltd. #                                  | 21,350    |
| 663                  | Oil India Ltd. #                             | 4,820     |
| 1,634                | Rural Electrification Corp. Ltd. #           | 8,711     |
|                      |                                              | 59,517    |
| Indonesia: 1.0%      |                                              |           |
| 79,400               | Adaro Energy Tbk PT #                        | 5,754     |
| 2,200                | Indo Tambangraya Megah Tbk PT #              | 2,836     |
| 8,100                | Indocement Tunggal Prakarsa Tbk PT #         | 13,566    |
| 60,200               | Perusahaan Gas Negara Tbk PT #               | 22,065    |
| 4,400                | Tambang Batubara Bukit Asam Tbk PT #         | 3,608     |
|                      |                                              | 47,829    |
| Malaysia: 4.4%       |                                              |           |
| 6,000                | Alliance Financial Group Bhd #               | 7,752     |
| 10,800               | AMMB Holdings Bhd #                          | 18,525    |
| 14,200               | Axiata Group Bhd #                           | 27,128    |
| 700                  | British American Tobacco Malaysia Bhd #      | 12,976    |
| 17,200               | DiGi.com Bhd #                               | 29,237    |
| 7,000                | Felda Global Ventures Holdings Bhd #         | 4,096     |
| 16,000               | IOI Corp. Bhd #                              | 19,829    |
| 2,300                | Lafarge Malaysia Bhd                         | 6,117     |
| 25,250               | Malayan Banking Bhd #                        | 63,613    |
| 6,072                | Telekom Malaysia Bhd #                       | 11,888    |
| 3,200                | UMW Holdings Bhd #                           | 9,377     |
|                      |                                              | 210,538   |
| Mexico: 0.8%         |                                              |           |
| 10,100               | Grupo Financiero Santander Mexico, SAB de CV | 22,110    |
| 8,450                | Kimberly-Clark de Mexico, SAB de CV          | 17,677    |
|                      |                                              | 39,787    |
| Philippines: 0.2%    |                                              |           |
| 8,100                | Aboitiz Power Corp. #                        | 8,059     |
| Poland: 2.6%         |                                              |           |

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|              |                                     |         |
|--------------|-------------------------------------|---------|
| 180          | Bank Handlowy w Warszawie SA #      | 5,139   |
| 724          | Bank Pekao SA #                     | 35,057  |
| 1,142        | Energa SA #                         | 7,488   |
| 4,641        | Polska Grupa Energetyczna SA #      | 25,485  |
| 310          | Powszechny Zakład Ubezpieczeń SA #  | 39,977  |
| 2,920        | Synthos SA #                        | 3,383   |
| 5,800        | Tauron Polska Energia SA #          | 6,738   |
|              |                                     | 123,267 |
| Qatar: 1.9%  |                                     |         |
| 834          | Industries Qatar QSC #              | 31,788  |
| 152          | Qatar Electricity & Water Co. QSC # | 8,140   |
| 965          | Qatar National Bank SAQ #           | 51,276  |
|              |                                     | 91,204  |
| Russia: 9.4% |                                     |         |
| 65,293       | Gazprom OAO (USD) * #               | 155,535 |
| 2,815        | Lukoil OAO (USD) * #                | 130,819 |
| 513          | MegaFon OAO (GDR) # Reg S           | 8,164   |
| 306          | MMC Norilsk Nickel OJSC (USD) * #   | 54,758  |
| 2,850        | Mobile TeleSystems OJSC (ADR)       | 28,785  |
| 7,542        | Moscow Exchange (USD) #             | 8,934   |
| 6,288        | Rosneft OAO (USD) * #               | 27,209  |
| 7,812        | Tatneft OAO (USD) * #               | 38,493  |
|              |                                     | 452,697 |

See Notes to Financial Statements

## MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| Number<br>of Shares |                                            | Value   |
|---------------------|--------------------------------------------|---------|
| South Africa: 15.5% |                                            |         |
| 598                 | African Rainbow Minerals Ltd. #            | \$4,869 |
| 1,871               | Barclays Africa Group Ltd. #               | 28,544  |
| 1,254               | Coronation Fund Managers Ltd. #            | 10,147  |
| 790                 | Exxaro Resources Ltd. #                    | 6,530   |
| 17,105              | FirstRand Ltd. #                           | 78,715  |
| 1,102               | Foschini Group Ltd. #                      | 16,402  |
| 1,032               | Imperial Holdings Ltd. #                   | 16,379  |
| 355                 | Kumba Iron Ore Ltd. † #                    | 4,563   |
| 5,628               | MMI Holdings Ltd.                          | 15,245  |
| 9,176               | MTN Group Ltd. † #                         | 154,844 |
| 3,285               | Nampak Ltd. #                              | 11,017  |
| 1,102               | Nedbank Group Ltd. #                       | 21,606  |
| 3,005               | PPC Ltd. #                                 | 4,545   |
| 3,894               | RMB Holdings Ltd. #                        | 22,423  |
| 10,158              | Sanlam Ltd. #                              | 65,535  |
| 3,051               | Sasol Ltd. #                               | 103,121 |
| 908                 | Spar Group Ltd. #                          | 14,115  |
| 6,695               | Standard Bank Group Ltd. #                 | 92,615  |
| 2,098               | Truworths International Ltd. #             | 15,245  |
| 2,052               | Vodacom Group Ltd. #                       | 22,437  |
| 5,130               | Woolworths Holdings Ltd. #                 | 36,409  |
|                     |                                            | 745,306 |
| South Korea: 1.3%   |                                            |         |
| 606                 | KT&G Corp. #                               | 48,453  |
| 53                  | SK Telecom Co. Ltd. #                      | 13,042  |
|                     |                                            | 61,495  |
| Taiwan: 11.5%       |                                            |         |
| 35,000              | Advanced Semiconductor Engineering, Inc. # | 47,395  |
| 12,240              | Asia Cement Corp. #                        | 15,379  |
| 4,000               | Asustek Computer, Inc. #                   | 40,212  |
| 9,000               | Cheng Shin Rubber Industry Co. Ltd. #      | 20,659  |
| 3,015               | Chicony Electronics Co. Ltd. #             | 8,436   |
| 3,000               | China Motor Corp. #                        | 2,596   |
| 21,000              | Chunghwa Telecom Co. Ltd. #                | 67,114  |
| 10,000              | Delta Electronics, Inc. #                  | 63,014  |
| 17,340              | Far Eastern New Century Corp. #            | 17,874  |
| 9,000               | Far Eastone Telecommunications Co. Ltd. #  | 21,712  |
| 13,000              | Inventec Corp. #                           | 9,388   |
| 12,060              | Lite-On Technology Corp. #                 | 15,601  |



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|                            |                                           |         |           |
|----------------------------|-------------------------------------------|---------|-----------|
| 3,000                      | Novatek Microelectronics Corp. Ltd. #     | 15,483  |           |
| 1,000                      | Phison Electronics Corp. #                | 8,287   |           |
| 15,000                     | Quanta Computer, Inc. #                   | 36,205  |           |
| 2,000                      | Radiant Opto-Electronics Corp. #          | 6,211   |           |
| 3,000                      | Realtek Semiconductor Corp. #             | 9,555   |           |
| 4,000                      | Ruentex Development Co. Ltd. #            | 6,131   |           |
| 3,000                      | Ruentex Industries Ltd. #                 | 6,565   |           |
| 2,000                      | Simplo Technology Co. Ltd. #              | 10,053  |           |
| 7,000                      | Synnex Technology International Corp. #   | 9,446   |           |
| 18,000                     | Taiwan Cement Corp. #                     | 25,333  |           |
| 9,000                      | Taiwan Mobile Co. Ltd. #                  | 31,465  |           |
| 10,000                     | Teco Electric and Machinery Co. Ltd. #    | 9,504   |           |
| 1,000                      | Transcend Information, Inc. #             | 3,541   |           |
| 12,260                     | Wistron Corp. #                           | 10,403  |           |
| 8,000                      | WPG Holdings Ltd. #                       | 10,294  |           |
| 48,000                     | Yuanta Financial Holding Co. Ltd. #       | 24,131  |           |
|                            |                                           | 551,987 |           |
| Thailand: 4.1%             |                                           |         |           |
| 5,700                      | Advanced Info Service PCL (NVDR) #        | 41,424  |           |
| 1,400                      | Bangkok Bank PCL #                        | 7,978   |           |
| 1,700                      | Bangkok Bank PCL (NVDR) #                 | 9,632   |           |
| Number of Shares           |                                           |         | Value     |
| Thailand: (continued)      |                                           |         |           |
| 5,400                      | BEC World PCL (NVDR) #                    |         | \$6,802   |
| 2,800                      | Delta Electronics PCL (NVDR) #            |         | 6,473     |
| 2,800                      | Glow Energy PCL (NVDR) #                  |         | 7,375     |
| 19,300                     | Krung Thai Bank PCL (NVDR) #              |         | 13,521    |
| 7,700                      | PTT Exploration & Production PCL (NVDR) # |         | 25,784    |
| 9,200                      | PTT Global Chemical PCL (NVDR) #          |         | 14,768    |
| 5,500                      | PTT PCL (NVDR) #                          |         | 54,559    |
| 4,500                      | Thai Oil PCL (NVDR) #                     |         | 7,182     |
|                            |                                           |         | 195,498   |
| Turkey: 0.2%               |                                           |         |           |
| 1,305                      | Arcelik AS #                              |         | 7,525     |
| 690                        | Tofas Turk Otomobil Fabrikasi AS #        |         | 4,177     |
|                            |                                           |         | 11,702    |
| United Arab Emirates: 0.6% |                                           |         |           |
| 5,452                      | Dubai Islamic Bank #                      |         | 9,172     |
| 4,965                      | First Gulf Bank PJSC #                    |         | 19,719    |
|                            |                                           |         | 28,891    |
| <b>Total Common Stocks</b> |                                           |         |           |
| (Cost: \$4,869,879)        |                                           |         | 4,698,552 |
| PREFERRED STOCKS: 2.2%     |                                           |         |           |
| Brazil: 1.6%               |                                           |         |           |
| 4,150                      | Cia Energetica de Minas Gerais            |         | 16,646    |
| 550                        | Cia Paranaense de Energia                 |         | 5,791     |
| 17,729                     | Itausa - Investimentos Itau SA            |         | 55,360    |
|                            |                                           |         | 77,797    |
| Russia: 0.6%               |                                           |         |           |

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|                                                                                                                                                                                                                                                                                   |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 38,237 Surgutneftegas OJSC (USD) * #                                                                                                                                                                                                                                              | 29,216      |
| <b>Total Preferred Stocks</b><br>(Cost: \$135,597)                                                                                                                                                                                                                                | 107,013     |
| Principal<br>Amount                                                                                                                                                                                                                                                               |             |
| <b>CORPORATE BOND: 0.1%</b><br>(Cost: \$1,821)                                                                                                                                                                                                                                    |             |
| India: 0.1%                                                                                                                                                                                                                                                                       |             |
| \$113,712 NTPC Ltd. 8.49%, 03/25/25                                                                                                                                                                                                                                               | 1,851       |
| <b>Total Investments Before Collateral for Securities Loaned: 99.9%</b><br>(Cost: \$5,007,297)                                                                                                                                                                                    | 4,807,416   |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.2%</b><br>(Cost: \$152,548)                                                                                                                                                                                  |             |
| Repurchase Agreement: 3.2%                                                                                                                                                                                                                                                        |             |
| 152,548 Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC , 0.12%, due 4/1/15,<br>proceeds \$152,549; (collateralized by various U.S. government and agency obligations,<br>2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$155,599 including accrued interest) | 152,548     |
| <b>Total Investments: 103.1%</b><br>(Cost: \$5,159,845)                                                                                                                                                                                                                           | 4,959,964   |
| Liabilities in excess of other assets: (3.1)%                                                                                                                                                                                                                                     | (147,157 )  |
| NET ASSETS: 100.0%                                                                                                                                                                                                                                                                | \$4,812,807 |

See Notes to Financial Statements

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$143,453.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,365,901 which represents 90.7% of net assets.

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

#### Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|----------------------------------------------|------------------|--------------|
| Consumer Discretionary                       | 3.2 %            | \$ 153,110   |
| Consumer Staples                             | 2.6              | 125,142      |
| Energy                                       | 22.4             | 1,078,079    |
| Financials                                   | 39.4             | 1,893,182    |
| Health Care                                  | 0.1              | 4,421        |
| Industrials                                  | 2.3              | 110,686      |
| Information Technology                       | 7.6              | 365,750      |
| Materials                                    | 3.7              | 179,668      |
| Telecommunication Services                   | 15.4             | 737,350      |
| Utilities                                    | 3.3              | 160,028      |
|                                              | 100.0 %          | \$ 4,807,416 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value     |
|-------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|-----------|
| Common Stocks     |                             |                                                |                                                  |           |
| Brazil            | \$213,565                   | \$—                                            |                                                  | \$213,565 |
| Chile             | 21,405                      | —                                              | —                                                | 21,405    |
| China / Hong Kong | 10,974                      | 1,770,726                                      | —                                                | 1,781,700 |
| Colombia          | 25,989                      | —                                              | —                                                | 25,989    |
| Czech Republic    | —                           | 18,104                                         | —                                                | 18,104    |
| Hungary           | —                           | 10,012                                         | —                                                | 10,012    |
| India             | —                           | 59,517                                         | —                                                | 59,517    |
| Indonesia         | —                           | 47,829                                         | —                                                | 47,829    |
| Malaysia          | 6,117                       | 204,421                                        | —                                                | 210,538   |
| Mexico            | 39,787                      | —                                              | —                                                | 39,787    |

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|                      |           |             |      |             |
|----------------------|-----------|-------------|------|-------------|
| Philippines          | —         | 8,059       | —    | 8,059       |
| Poland               | —         | 123,267     | —    | 123,267     |
| Qatar                | —         | 91,204      | —    | 91,204      |
| Russia               | 28,785    | 423,912     | —    | 452,697     |
| South Africa         | 15,245    | 730,061     | —    | 745,306     |
| South Korea          | —         | 61,495      | —    | 61,495      |
| Taiwan               | —         | 551,987     | —    | 551,987     |
| Thailand             | —         | 195,498     | —    | 195,498     |
| Turkey               | —         | 11,702      | —    | 11,702      |
| United Arab Emirates | —         | 28,891      | —    | 28,891      |
| Preferred Stocks     |           |             |      |             |
| Brazil               | 77,797    | —           | —    | 77,797      |
| Russia               | —         | 29,216      | —    | 29,216      |
| Corporate Bond*      | —         | 1,851       | —    | 1,851       |
| Repurchase Agreement | —         | 152,548     | —    | 152,548     |
| Total                | \$439,664 | \$4,520,300 | \$ — | \$4,959,964 |

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

During the period ended March 31, 2015, transfers of securities from Level 2 to Level 1 were \$25,456. 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

## MSCI INTERNATIONAL QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares  |                                   | Value    |
|----------------------|-----------------------------------|----------|
| COMMON STOCKS: 98.2% |                                   |          |
| Australia: 5.1%      |                                   |          |
| 2,999                | BHP Billiton Ltd. #               | \$69,919 |
| 1,920                | BHP Billiton Plc (GBP) #          | 42,166   |
| 1,492                | Brambles Ltd. #                   | 13,087   |
| 63                   | Cochlear Ltd. #                   | 4,344    |
| 633                  | CSL Ltd. #                        | 44,420   |
| 59                   | Flight Centre Travel Group Ltd. # | 1,781    |
| 1,879                | Fortescue Metals Group Ltd. † #   | 2,790    |
| 119                  | Ramsay Health Care Ltd. #         | 6,094    |
| 78                   | REA Group Ltd. #                  | 2,866    |
| 345                  | Seek Ltd. #                       | 4,487    |
| 4,872                | Telstra Corp. Ltd. #              | 23,458   |
| 287                  | TPG Telecom Ltd. #                | 1,998    |
| 1,417                | Woolworths Ltd. #                 | 31,828   |
|                      |                                   | 249,238  |
| Belgium: 0.2%        |                                   |          |
| 162                  | Belgacom SA #                     | 5,662    |
| 76                   | Colruyt SA #                      | 3,304    |
|                      |                                   | 8,966    |
| Brazil: 1.8%         |                                   |          |
| 5,718                | Ambev SA                          | 33,008   |
| 1,200                | BB Seguridade Participacoes SA    | 12,315   |
| 850                  | CCR SA                            | 4,335    |
| 250                  | CETIP SA                          | 2,491    |
| 950                  | Cielo SA                          | 13,581   |
| 300                  | Estacio Participacoes SA          | 1,740    |
| 150                  | Lojas Renner SA                   | 4,261    |
| 50                   | M Dias Branco SA                  | 1,347    |
| 150                  | Natura Cosméticos SA              | 1,262    |
| 100                  | Porto Seguro SA                   | 1,119    |
| 550                  | Souza Cruz SA                     | 4,371    |
| 150                  | Totvs SA                          | 1,713    |
| 150                  | Tractebel Energia SA              | 1,657    |
| 150                  | Via Varejo SA *                   | 769      |
| 270                  | WEG SA                            | 2,686    |
|                      |                                   | 86,655   |
| Canada: 3.2%         |                                   |          |
| 409                  | Alimentation Couche Tard, Inc.    | 16,299   |
| 834                  | Canadian National Railway Co.     | 55,855   |

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|     |                                       |         |
|-----|---------------------------------------|---------|
| 445 | Canadian Oil Sands Ltd.               | 3,461   |
| 267 | CI Financial Corp.                    | 7,465   |
| 172 | Dollarama, Inc.                       | 9,615   |
| 226 | Gildan Activewear, Inc.               | 6,663   |
| 290 | Imperial Oil Ltd.                     | 11,575  |
| 241 | Metro, Inc.                           | 6,531   |
| 775 | Potash Corp of Saskatchewan, Inc.     | 24,985  |
| 229 | Restaurant Brands International, Inc. | 8,780   |
| 240 | Saputo, Inc.                          | 6,596   |
|     |                                       | 157,825 |

Chile: 0.0%

|     |                             |       |
|-----|-----------------------------|-------|
| 134 | Cia Cervecerias Unidas SA # | 1,394 |
|-----|-----------------------------|-------|

China / Hong Kong: 9.3%

|       |                                             |       |
|-------|---------------------------------------------|-------|
| 1,000 | AAC Technologies Holdings, Inc. #           | 6,173 |
| 1,000 | Anta Sports Products Ltd.                   | 1,829 |
| 1,000 | Anhui Conch Cement Co. Ltd. #               | 3,776 |
| 5,000 | Belle International Holdings Ltd. #         | 5,836 |
| 4,000 | Brilliance China Automotive Holdings Ltd. # | 7,700 |
| 1,000 | Cheung Kong Infrastructure Holdings Ltd. #  | 8,588 |

Number  
of Shares

Value

China / Hong Kong: (continued)

|        |                                              |        |
|--------|----------------------------------------------|--------|
| 2,000  | China Communications Services Corp. Ltd. #   | \$887  |
| 1,000  | China Medical System Holdings Ltd. #         | 1,540  |
| 6,000  | China Mobile Ltd. #                          | 78,190 |
| 4,000  | China Overseas Land & Investment Ltd. #      | 12,917 |
| 3,000  | China Shenhua Energy Co. Ltd. #              | 7,652  |
| 900    | Chongqing Changan Automobile Co. Ltd. #      | 2,457  |
| 16,000 | CNOOC Ltd. #                                 | 22,580 |
| 2,000  | Dongfeng Motor Group Co. Ltd. #              | 3,199  |
| 3,000  | Galaxy Entertainment Group Ltd. #            | 13,620 |
| 5,000  | Geely Automobile Holdings Ltd. #             | 2,568  |
| 1,500  | Great Wall Motor Co. Ltd. #                  | 10,574 |
| 2,000  | Guangdong Investment Ltd. #                  | 2,623  |
| 1,000  | Haier Electronics Group Co. Ltd. #           | 2,617  |
| 1,000  | Haitian International Holdings Ltd. #        | 2,296  |
| 12,000 | Hanergy Thin Film Power Group Ltd. * † #     | 10,805 |
| 700    | Hang Seng Bank Ltd. #                        | 12,669 |
| 500    | Hengan International Group Co. Ltd. #        | 6,018  |
| 1,200  | Hong Kong Exchanges and Clearing Ltd. #      | 29,413 |
| 1,000  | Kingsoft Corp. Ltd. #                        | 2,929  |
| 8,000  | Lenovo Group Ltd. #                          | 11,657 |
| 1,500  | Power Assets Holdings Ltd. #                 | 15,311 |
| 3,200  | Sands China Ltd. #                           | 13,232 |
| 1,000  | Shenzhen International Group Holdings Ltd. # | 4,513  |
| 4,000  | Sihuan Pharmaceutical Holdings Group Ltd. #  | 2,275  |
| 4,000  | Sino Biopharmaceutical Ltd. #                | 4,047  |
| 1,000  | Sinopec Engineering Group Co. Ltd. #         | 866    |
| 2,000  | SJM Holdings Ltd. #                          | 2,612  |
| 2,500  | Sun Art Retail Group Ltd. #                  | 2,178  |

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|                |                                                |         |
|----------------|------------------------------------------------|---------|
| 6,500          | Tencent Holdings Ltd. #                        | 123,428 |
| 8,000          | Want Want China Holdings Ltd. #                | 8,513   |
| 1,600          | Wynn Macau Ltd. #                              | 3,458   |
| 1,800          | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,656   |
| 500            | Zhuzhou CSR Times Electric Co. Ltd. #          | 3,289   |
|                |                                                | 456,491 |
| Colombia: 0.1% |                                                |         |
| 4,882          | Ecopetrol SA                                   | 3,712   |
| Denmark: 4.1%  |                                                |         |
| 163            | Coloplast AS #                                 | 12,301  |
| 2,964          | Novo Nordisk AS #                              | 158,062 |
| 274            | Novozymes AS #                                 | 12,495  |
| 160            | Pandora AS † #                                 | 14,552  |
| 21             | Tryg AS #                                      | 2,467   |
| 25             | William Demant Holding AS *                    | 2,120   |
|                |                                                | 201,997 |
| Egypt: 0.2%    |                                                |         |
| 1,056          | Commercial International Bank Egypt SAE #      | 7,784   |
| Finland: 0.7%  |                                                |         |
| 147            | Elisa OYJ #                                    | 3,687   |
| 459            | Kone OYJ #                                     | 20,329  |
| 137            | Orion OYJ #                                    | 3,857   |
| 159            | Wartsila OYJ Abp #                             | 7,024   |
|                |                                                | 34,897  |

See Notes to Financial Statements

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| Number<br>of Shares |                                          | Value   |
|---------------------|------------------------------------------|---------|
| France: 2.3%        |                                          |         |
| 253                 | Bureau Veritas SA #                      | \$5,422 |
| 117                 | Dassault Systemes #                      | 7,909   |
| 188                 | Essilor International SA #               | 21,560  |
| 252                 | Legrand SA #                             | 13,634  |
| 243                 | L'Oreal SA #                             | 44,706  |
| 178                 | Publicis Groupe SA #                     | 13,718  |
| 30                  | Societe BIC SA #                         | 4,266   |
|                     |                                          | 111,215 |
| Germany: 2.6%       |                                          |         |
| 102                 | Beiersdorf AG #                          | 8,834   |
| 102                 | Continental AG #                         | 23,993  |
| 114                 | Henkel AG & Co. KGaA #                   | 11,750  |
| 78                  | Hugo Boss AG #                           | 9,465   |
| 960                 | SAP SE #                                 | 69,306  |
| 143                 | United Internet AG #                     | 6,483   |
|                     |                                          | 129,831 |
| Greece: 0.0%        |                                          |         |
| 208                 | OPAP SA #                                | 1,939   |
| India: 4.1%         |                                          |         |
| 43                  | ACC Ltd. #                               | 1,074   |
| 688                 | Ambuja Cements Ltd. #                    | 2,807   |
| 401                 | Asian Paints Ltd. #                      | 5,202   |
| 136                 | Aurobindo Pharma Ltd. #                  | 2,657   |
| 115                 | Bajaj Auto Ltd. #                        | 3,707   |
| 309                 | Cipla Ltd. #                             | 3,517   |
| 1,012               | Coal India Ltd. #                        | 5,861   |
| 742                 | Dabur India Ltd. #                       | 3,147   |
| 51                  | Divi's Laboratories Ltd. #               | 1,456   |
| 134                 | Dr. Reddy's Laboratories Ltd. #          | 7,512   |
| 277                 | GAIL India Ltd. #                        | 1,720   |
| 14                  | GlaxoSmithKline Consumer Healthcare Ltd. | 1,409   |
| 118                 | Godrej Consumer Products Ltd. #          | 1,961   |
| 698                 | HCL Technologies Ltd. #                  | 10,904  |
| 73                  | Hero MotoCorp Ltd. #                     | 3,082   |
| 1,108               | Hindustan Unilever Ltd. #                | 15,476  |
| 1,147               | Infosys Ltd. #                           | 40,362  |
| 3,248               | ITC Ltd. #                               | 16,885  |
| 32                  | Nestle India Ltd. #                      | 3,552   |
| 751                 | Oil and Natural Gas Corp. Ltd. #         | 3,676   |
| 110                 | Oil India Ltd. #                         | 800     |
| 992                 | Sun Pharmaceuticals Industries Ltd. #    | 16,232  |



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|     |                                      |         |
|-----|--------------------------------------|---------|
| 692 | Tata Consultancy Services Ltd. #     | 28,196  |
| 715 | Tata Motors Ltd. #                   | 6,240   |
| 364 | Tech Mahindra Ltd.                   | 3,663   |
| 738 | Wipro Ltd. #                         | 7,420   |
| 576 | Zee Entertainment Enterprises Ltd. # | 3,145   |
|     |                                      | 201,663 |

Indonesia: 2.2%

|        |                                        |        |
|--------|----------------------------------------|--------|
| 400    | Astra Agro Lestari Tbk PT #            | 742    |
| 20,800 | Astra International Tbk PT #           | 13,623 |
| 14,600 | Bank Central Asia Tbk PT #             | 16,547 |
| 9,900  | Bank Mandiri Persero Tbk PT #          | 9,441  |
| 7,100  | Bank Negara Indonesia Persero Tbk PT # | 3,920  |
| 13,300 | Bank Rakyat Indonesia Tbk PT #         | 13,490 |
| 8,200  | Bumi Serpong Damai Tbk PT #            | 1,337  |
| 8,100  | Charoen Pokphand Indonesia Tbk PT #    | 2,195  |
| 400    | Gudang Garam Tbk PT #                  | 1,560  |
| 500    | Indo Tambangraya Megah Tbk PT #        | 645    |

Number  
of Shares

Value

Indonesia: (continued)

|        |                                           |         |
|--------|-------------------------------------------|---------|
| 1,800  | Indocement Tunggal Prakarsa Tbk PT #      | \$3,015 |
| 1,200  | Indofood Cbp Sukses Makmur Tbk PT #       | 1,345   |
| 25,500 | Kalbe Farma Tbk PT #                      | 3,638   |
| 5,400  | Media Nusantara Citra Tbk PT #            | 1,182   |
| 14,300 | Perusahaan Gas Negara Tbk PT #            | 5,241   |
| 3,700  | Semen Gresik Persero Tbk PT #             | 3,858   |
| 8,300  | Surya Citra Media Tbk PT #                | 2,154   |
| 1,000  | Tambang Batubara Bukit Asam Tbk PT #      | 820     |
| 58,100 | Telekomunikasi Indonesia Persero Tbk PT # | 12,811  |
| 2,200  | Unilever Indonesia Tbk PT #               | 6,665   |
| 1,700  | United Tractors Tbk PT #                  | 2,829   |
|        |                                           | 107,058 |

Ireland: 1.4%

|     |                   |        |
|-----|-------------------|--------|
| 166 | Kerry Group Plc # | 11,146 |
| 744 | Shire Plc (GBP) # | 59,358 |
|     |                   | 70,504 |

Japan: 2.8%

|       |                                     |        |
|-------|-------------------------------------|--------|
| 100   | Calbee, Inc. #                      | 4,342  |
| 100   | Colopl, Inc. #                      | 2,156  |
| 100   | Daito Trust Construction Co. Ltd. # | 11,168 |
| 600   | Fuji Heavy Industries Ltd. #        | 19,919 |
| 200   | Japan Airlines Co. Ltd. #           | 6,222  |
| 1,100 | Japan Tobacco, Inc. #               | 34,779 |
| 400   | JGC Corp. #                         | 7,944  |
| 200   | Kakaku.com, Inc. #                  | 3,319  |
| 100   | Lawson, Inc. #                      | 6,933  |
| 200   | M3, Inc. #                          | 4,243  |
| 600   | Mitsubishi Motors Corp. #           | 5,411  |
| 50    | Nitori Holdings Co. Ltd. #          | 3,385  |
| 100   | Oracle Corp. #                      | 4,304  |

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|                  |                                         |         |
|------------------|-----------------------------------------|---------|
| 100              | Park24 Co. Ltd. #                       | 2,046   |
| 100              | Sanrio Co. Ltd. #                       | 2,672   |
| 100              | Sysmex Corp. #                          | 5,545   |
| 100              | Trend Micro, Inc. #                     | 3,295   |
| 200              | USS Co. Ltd. #                          | 3,456   |
| 1,600            | Yahoo Japan Corp. #                     | 6,600   |
|                  |                                         | 137,739 |
| Luxembourg: 0.2% |                                         |         |
| 45               | RTL Group SA #                          | 4,322   |
| 432              | Tenaris SA #                            | 6,049   |
|                  |                                         | 10,371  |
| Malaysia: 0.6%   |                                         |         |
| 841              | Berjaya Sports Toto Bhd #               | 763     |
| 200              | British American Tobacco Malaysia Bhd # | 3,707   |
| 3,800            | DiGi.com Bhd #                          | 6,459   |
| 3,300            | IOI Corp. Bhd #                         | 4,090   |
| 2,100            | Maxis Bhd #                             | 4,070   |
| 2,500            | Petronas Chemicals Group Bhd #          | 3,799   |
| 200              | Petronas Dagangan Bhd #                 | 1,080   |
| 700              | Petronas Gas Bhd #                      | 4,348   |
|                  |                                         | 28,316  |
| Mexico: 1.7%     |                                         |         |
| 30,100           | America Movil, SAB de CV                | 30,842  |
| 350              | Arca Continental, SAB de CV *           | 2,155   |
| 1,150            | Compartamos, SAB de CV *                | 2,064   |
| 150              | El Puerto de Liverpool, SAB de CV *     | 1,772   |
| 750              | Genomma Lab Internacional, SAB de CV *  | 702     |

See Notes to Financial Statements

## MSCI INTERNATIONAL QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| Number<br>of Shares |                                                       | Value   |
|---------------------|-------------------------------------------------------|---------|
| Mexico: (continued) |                                                       |         |
| 200                 | Grupo Aeroportuario del Sureste, SAB de CV *          | \$2,693 |
| 700                 | Grupo Carso, SAB de CV                                | 2,913   |
| 2,450               | Grupo Financiero Inbursa, SAB de CV                   | 6,182   |
| 650                 | Grupo Lala, SAB de CV                                 | 1,321   |
| 3,400               | Grupo Mexico, SAB de CV                               | 10,054  |
| 1,750               | Kimberly-Clark de Mexico, SAB de CV                   | 3,661   |
| 250                 | Promotora y Operadora de Infraestructura, SAB de CV * | 2,672   |
| 6,000               | Wal-Mart de Mexico, SAB de CV                         | 15,010  |
|                     |                                                       | 82,041  |
| New Zealand: 0.0%   |                                                       |         |
| 407                 | Ryman Healthcare Ltd. #                               | 2,389   |
| Norway: 0.1%        |                                                       |         |
| 210                 | Gjensidige Forsikring ASA #                           | 3,622   |
| Philippines: 0.3%   |                                                       |         |
| 3,690               | DMCI Holdings, Inc. #                                 | 1,279   |
| 470                 | Jollibee Foods Corp. #                                | 2,311   |
| 12,000              | Megaworld Corp. #                                     | 1,456   |
| 110                 | Philippine Long Distance Telephone Co. #              | 6,997   |
| 880                 | Universal Robina Corp. #                              | 4,445   |
|                     |                                                       | 16,488  |
| Poland: 0.3%        |                                                       |         |
| 87                  | Eurocash SA #                                         | 750     |
| 1                   | LPP SA #                                              | 1,865   |
| 27                  | NG2 SA #                                              | 1,301   |
| 67                  | Powszechny Zaklad Ubezpiezen SA #                     | 8,640   |
|                     |                                                       | 12,556  |
| Portugal: 0.1%      |                                                       |         |
| 297                 | Jeronimo Martins, SGPS SA #                           | 3,733   |
| Qatar: 0.4%         |                                                       |         |
| 55                  | Gulf International Services QSC #                     | 1,447   |
| 171                 | Industries Qatar QSC #                                | 6,518   |
| 31                  | Qatar Electricity & Water Co. QSC #                   | 1,660   |
| 161                 | Qatar National Bank SAQ #                             | 8,555   |
|                     |                                                       | 18,180  |
| Russia: 0.9%        |                                                       |         |
| 1,860               | Alrosa AO (USD) * #                                   | 2,306   |
| 312                 | Magnit OAO (GDR) # Reg S                              | 15,878  |
| 114                 | MegaFon OAO (GDR) # Reg S                             | 1,814   |
| 600                 | Mobile TeleSystems OJSC (ADR)                         | 6,060   |

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|       |                           |        |
|-------|---------------------------|--------|
| 1,378 | Moscow Exchange (USD) #   | 1,632  |
| 100   | Novatek OAO (GDR) # Reg S | 7,464  |
| 1,461 | Tatneft OAO (USD) * #     | 7,199  |
|       |                           | 42,353 |

Singapore: 1.0%

|       |                                           |        |
|-------|-------------------------------------------|--------|
| 1,400 | Keppel Corp. Ltd. #                       | 9,177  |
| 900   | Sembcorp Industries Ltd. #                | 2,764  |
| 900   | Sembcorp Marine Ltd. #                    | 1,911  |
| 1,200 | Singapore Exchange Ltd. #                 | 7,119  |
| 1,900 | Singapore Technologies Engineering Ltd. # | 4,821  |
| 7,400 | Singapore Telecommunications Ltd. #       | 23,625 |
|       |                                           | 49,417 |

South Africa: 3.1%

|     |                                 |       |
|-----|---------------------------------|-------|
| 102 | African Rainbow Minerals Ltd. # | 830   |
| 40  | Assore Ltd. #                   | 438   |
| 295 | Bidvest Group Ltd. #            | 7,988 |

Number  
of Shares

Value

South Africa: (continued)

|       |                                       |         |
|-------|---------------------------------------|---------|
| 322   | Coronation Fund Managers Ltd. #       | \$2,605 |
| 343   | Discovery Ltd. #                      | 3,524   |
| 3,939 | FirstRand Ltd. #                      | 18,127  |
| 224   | Foschini Group Ltd. #                 | 3,334   |
| 166   | Imperial Holdings Ltd. #              | 2,635   |
| 89    | Kumba Iron Ore Ltd. † #               | 1,144   |
| 1,225 | Life Healthcare Group Holdings Ltd. # | 4,271   |
| 120   | Massmart Holdings Ltd. #              | 1,482   |
| 350   | Mr. Price Group Ltd. #                | 7,494   |
| 1,825 | MTN Group Ltd. † #                    | 30,797  |
| 927   | Netcare Ltd. #                        | 3,182   |
| 256   | Pick n Pay Stores Ltd. #              | 1,044   |
| 253   | Resilient Property Income Fund Ltd. # | 2,169   |
| 783   | RMB Holdings Ltd. #                   | 4,509   |
| 2,080 | Sanlam Ltd. #                         | 13,419  |
| 628   | Sasol Ltd. #                          | 21,226  |
| 508   | Shoprite Holdings Ltd. #              | 6,875   |
| 242   | Spar Group Ltd. #                     | 3,762   |
| 150   | Tiger Brands Ltd. #                   | 3,778   |
| 562   | Truworths International Ltd. #        | 4,084   |
| 500   | Vodacom Group Ltd. #                  | 5,467   |
|       |                                       | 154,184 |

South Korea: 4.8%

|     |                                              |        |
|-----|----------------------------------------------|--------|
| 90  | Cheil Worldwide, Inc. * #                    | 1,950  |
| 40  | Dongbu Insurance Co. Ltd. #                  | 1,781  |
| 41  | Halla Visteon Climate Control Corp. #        | 1,416  |
| 20  | Hyundai Glovis Co. Ltd. #                    | 4,066  |
| 67  | Hyundai Mobis Co. Ltd. #                     | 14,841 |
| 16  | Hyundai Wia Corp. #                          | 2,038  |
| 113 | Kangwon Land, Inc. #                         | 3,524  |
| 25  | KEPCO Plant Service & Engineering Co. Ltd. # | 2,196  |

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|     |                                 |         |
|-----|---------------------------------|---------|
| 245 | Kia Motors Corp. #              | 9,956   |
| 7   | Korea Zinc Co. Ltd. #           | 2,677   |
| 99  | KT&G Corp. #                    | 7,916   |
| 9   | LG Household & Health Care Ltd. | 6,822   |
| 39  | NAVER Corp. #                   | 23,529  |
| 15  | NCsoft Corp. #                  | 2,449   |
| 17  | S-1 Corp. #                     | 1,284   |
| 113 | Samsung Electronics Co. Ltd. #  | 146,533 |
| 61  | Woongjin Coway Co. Ltd. #       | 5,021   |
|     |                                 | 237,999 |

Spain: 1.0%

|       |                                 |        |
|-------|---------------------------------|--------|
| 178   | Cemex Latam Holdings SA (COP) * | 925    |
| 1,402 | Inditex SA #                    | 44,960 |
| 254   | Zardoya Otis SA #               | 3,274  |
|       |                                 | 49,159 |

Sweden: 2.9%

|       |                          |         |
|-------|--------------------------|---------|
| 328   | Alfa Laval AB #          | 6,433   |
| 297   | Assa Abloy AB #          | 17,667  |
| 798   | Atlas Copco AB #         | 25,799  |
| 463   | Atlas Copco AB #         | 13,653  |
| 323   | Elekta AB †              | 2,901   |
| 1,394 | Hennes & Mauritz AB #    | 56,404  |
| 121   | ICA Gruppen AB #         | 4,050   |
| 291   | Investment AB Kinnevik # | 9,701   |
| 352   | Skanska AB #             | 7,881   |
|       |                          | 144,489 |

See Notes to Financial Statements

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| Number<br>of Shares |                                                    | Value    |
|---------------------|----------------------------------------------------|----------|
| Switzerland: 14.4%  |                                                    |          |
| 1,978               | ABB Ltd. * #                                       | \$41,983 |
| 139                 | Actelion Ltd. * #                                  | 16,040   |
| 1                   | Chocoladefabriken Lindt & Sprungli AG #            | 5,355    |
| 522                 | Cie Financiere Richemont SA #                      | 41,965   |
| 10                  | EMS-Chemie Holding AG #                            | 4,069    |
| 51                  | Geberit AG #                                       | 19,095   |
| 71                  | Kuehne + Nagel International AG #                  | 10,547   |
| 3,065               | Nestle SA #                                        | 230,921  |
| 25                  | Partners Group Holding AG #                        | 7,457    |
| 840                 | Roche Holding AG #                                 | 230,944  |
| 50                  | Schindler Holding AG - Participation Certificate # | 8,302    |
| 23                  | Schindler Holding AG - Registered Shares #         | 3,760    |
| 7                   | SGS SA #                                           | 13,353   |
| 23                  | Swisscom AG #                                      | 13,344   |
| 91                  | Syngenta AG #                                      | 30,931   |
| 34                  | The Swatch Group AG - Bearer Shares #              | 14,386   |
| 54                  | The Swatch Group AG - Registered Shares #          | 4,528    |
| 251                 | Wolseley Plc (GBP) #                               | 14,846   |
|                     |                                                    | 711,826  |
| Taiwan: 4.2%        |                                                    |          |
| 1,000               | Asustek Computer, Inc. #                           | 10,053   |
| 1,000               | Catcher Technology Co. Ltd. #                      | 10,458   |
| 2,000               | Cheng Shin Rubber Industry Co. Ltd. #              | 4,591    |
| 1,005               | Chicony Electronics Co. Ltd. #                     | 2,812    |
| 2,000               | Delta Electronics, Inc. #                          | 12,603   |
| 2,000               | Far EasTone Telecommunications Co. Ltd. #          | 4,825    |
| 3,000               | Inotera Memories, Inc. * #                         | 3,982    |
| 1,000               | MediaTek, Inc. #                                   | 13,506   |
| 1,000               | Novatek Microelectronics Corp. Ltd. #              | 5,161    |
| 1,000               | President Chain Store Corp. #                      | 7,516    |
| 1,000               | Ruentex Development Co. Ltd. #                     | 1,533    |
| 2,000               | Taiwan Mobile Co. Ltd. #                           | 6,992    |
| 27,000              | Taiwan Semiconductor Manufacturing Co. Ltd. #      | 125,484  |
|                     |                                                    | 209,516  |
| Thailand: 0.5%      |                                                    |          |
| 1,400               | Advanced Info Service PCL (NVDR) #                 | 10,174   |
| 1,400               | BEC World PCL (NVDR) #                             | 1,763    |
| 400                 | Bumrungrad Hospital PCL (NVDR) #                   | 1,867    |
| 600                 | Delta Electronics PCL (NVDR) #                     | 1,387    |
| 3,798               | Home Product Center PCL (NVDR) #                   | 951      |
| 1,500               | Siam Commercial Bank PCL (NVDR) #                  | 8,204    |

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24,346

Turkey: 0.3%

|     |                                           |        |
|-----|-------------------------------------------|--------|
| 314 | BIM Birlesik Magazalar AS #               | 5,568  |
| 64  | Ford Otomotiv Sanayi AS #                 | 825    |
| 125 | Tofas Turk Otomobil Fabrikasi AS #        | 757    |
| 138 | Tupras-Turkiye Petrol Rafinerileri AS * # | 3,272  |
| 529 | Turk Telekomunikasyon AS #                | 1,404  |
| 782 | Turkcell Iletisim Hizmetleri AS * #       | 4,015  |
|     |                                           | 15,841 |

Number  
of Shares

Value

United Kingdom: 21.2%

|       |                                     |         |
|-------|-------------------------------------|---------|
| 1,120 | Aberdeen Asset Management Plc #     | \$7,625 |
| 288   | Admiral Group Plc #                 | 6,526   |
| 297   | Aggreko Plc #                       | 6,723   |
| 397   | AMEC Plc #                          | 5,314   |
| 1,206 | AstraZeneca Plc #                   | 82,815  |
| 4,068 | BAE Systems Plc #                   | 31,549  |
| 2,066 | British American Tobacco Plc #      | 107,065 |
| 402   | Bunzl Plc #                         | 10,907  |
| 583   | Burberry Group Plc #                | 14,983  |
| 654   | Capita Plc #                        | 10,819  |
| 4,780 | Centrica Plc #                      | 17,892  |
| 1,243 | Cobham Plc #                        | 5,604   |
| 2,181 | Compass Group Plc #                 | 37,889  |
| 177   | Croda International Plc #           | 7,184   |
| 2,932 | Diageo Plc #                        | 81,084  |
| 181   | EasyJet Plc #                       | 5,041   |
| 347   | Hargreaves Lansdown Plc #           | 5,923   |
| 554   | ICAP Plc #                          | 4,324   |
| 366   | IMI Plc #                           | 6,912   |
| 1,015 | Imperial Tobacco Group Plc #        | 44,557  |
| 189   | Intertek Group Plc #                | 7,006   |
| 4,660 | ITV Plc #                           | 17,460  |
| 213   | Johnson Matthey Plc #               | 10,680  |
| 1,557 | Marks & Spencer Group Plc #         | 12,323  |
| 729   | Meggitt Plc #                       | 5,930   |
| 136   | Next Plc #                          | 14,154  |
| 291   | Petrofac Ltd. #                     | 4,100   |
| 847   | Reckitt Benckiser Group Plc #       | 72,816  |
| 992   | Reed Elsevier NV #                  | 24,690  |
| 1,678 | Reed Elsevier Plc #                 | 28,880  |
| 405   | Rio Tinto Ltd. (AUD) #              | 17,602  |
| 1,251 | Rio Tinto Plc #                     | 51,626  |
| 1,761 | Rolls-Royce Holdings Plc * #        | 24,856  |
| 131   | Schroders Plc #                     | 6,210   |
| 846   | Smith & Nephew Plc #                | 14,436  |
| 436   | Smiths Group Plc #                  | 7,216   |
| 299   | Sports Direct International Plc * # | 2,689   |
| 507   | Tate & Lyle Plc #                   | 4,489   |

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|                            |                       |           |
|----------------------------|-----------------------|-----------|
| 7,409                      | Tesco Plc #           | 26,466    |
| 1,321                      | The Sage Group Plc #  | 9,132     |
| 213                        | The Weir Group Plc #  | 5,379     |
| 2,132                      | Unilever NV (LDR) #   | 88,988    |
| 1,682                      | Unilever Plc #        | 70,231    |
| 188                        | Whitbread Plc #       | 14,609    |
| 862                        | William Hill Plc #    | 4,737     |
|                            |                       | 1,047,441 |
| United States: 0.1%        |                       |           |
| 164                        | Southern Copper Corp. | 4,786     |
| <b>Total Common Stocks</b> |                       | 4,837,961 |
| (Cost: \$4,847,873)        |                       |           |

See Notes to Financial Statements



## MSCI INTERNATIONAL QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| Number<br>of Shares                                                                    |                                                                                             | Value       |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------|
| <b>PREFERRED STOCKS: 1.2%</b>                                                          |                                                                                             |             |
| Brazil: 0.3%                                                                           |                                                                                             |             |
| 150                                                                                    | AES Tiete SA                                                                                | \$807       |
| 850                                                                                    | Cia Energetica de Minas Gerais                                                              | 3,409       |
| 3,576                                                                                  | Itausa - Investimentos Itau SA                                                              | 11,166      |
|                                                                                        |                                                                                             | 15,382      |
| Chile: 0.0%                                                                            |                                                                                             |             |
| 97                                                                                     | Sociedad Quimica y Minera de Chile SA #                                                     | 1,764       |
| Germany: 0.5%                                                                          |                                                                                             |             |
| 90                                                                                     | Fuchs Petrolub AG #                                                                         | 3,586       |
| 173                                                                                    | Henkel AG & Co. KGaA #                                                                      | 20,297      |
|                                                                                        |                                                                                             | 23,883      |
| South Korea: 0.4%                                                                      |                                                                                             |             |
| 21                                                                                     | Samsung Electronics Co. Ltd. #                                                              | 20,852      |
| <b>Total Preferred Stocks</b>                                                          |                                                                                             | 61,881      |
| (Cost: \$66,736)                                                                       |                                                                                             |             |
| <b>RIGHTS: 0.0%</b>                                                                    |                                                                                             |             |
| (Cost: \$0)                                                                            |                                                                                             |             |
| South Africa: 0.0%                                                                     |                                                                                             |             |
| 32                                                                                     | Discovery Ltd. Rights (ZAR 90.00, expiring 04/02/15) * #                                    | 92          |
| <b>MONEY MARKET FUND: 0.1%</b>                                                         |                                                                                             |             |
| (Cost: \$3,121)                                                                        |                                                                                             |             |
| 3,121                                                                                  | Dreyfus Government Cash Management Fund                                                     | 3,121       |
| <b>Total Investments Before Collateral for Securities Loaned: 99.5%</b>                |                                                                                             | 4,903,055   |
| (Cost: \$4,917,730)                                                                    |                                                                                             |             |
| Principal<br>Amount                                                                    |                                                                                             | Value       |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.2%</b>            |                                                                                             |             |
| (Cost: \$60,431)                                                                       |                                                                                             |             |
| Repurchase Agreement: 1.2%                                                             |                                                                                             |             |
| Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, |                                                                                             |             |
| \$ 60,431                                                                              | proceeds \$60,431; (collateralized by various U.S. government and agency obligations, 0.25% | \$60,431    |
|                                                                                        | to 8.00%, due 7/31/15 to 2/15/44, valued at \$61,640 including accrued interest)            |             |
| <b>Total Investments: 100.7%</b>                                                       |                                                                                             | 4,963,486   |
| (Cost: \$4,978,161)                                                                    |                                                                                             |             |
| Liabilities in excess of other assets: (0.7)%                                          |                                                                                             | (35,212 )   |
| <b>NET ASSETS: 100.0%</b>                                                              |                                                                                             | \$4,928,274 |

ADR American Depositary Receipt

AUD Australian Dollar

COP Colombian Peso

GBP British Pound

GDR Global Depositary Receipt

LDR Local Depositary Receipt

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

USD United States Dollar

ZAR South African Rand

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$57,007.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,523,804 which represents 91.8% of net assets.

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

See Notes to Financial Statements

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value       |
|-----------------------------------------------------------------------------------------|------------------|-------------|
| Consumer Discretionary                                                                  | 13.2 %           | \$645,724   |
| Consumer Services                                                                       | 0.2              | 8,780       |
| Consumer Staples                                                                        | 23.6             | 1,155,908   |
| Energy                                                                                  | 2.4              | 119,653     |
| Financials                                                                              | 6.1              | 298,708     |
| Health Care                                                                             | 14.8             | 724,325     |
| Industrials                                                                             | 10.7             | 523,090     |
| Information Technology                                                                  | 15.3             | 752,144     |
| Materials                                                                               | 6.6              | 326,488     |
| Telecommunication Services                                                              | 5.8              | 283,578     |
| Utilities                                                                               | 1.2              | 61,536      |
| Money Market Fund                                                                       | 0.1              | 3,121       |
|                                                                                         | 100.0 %          | \$4,903,055 |

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

|                   | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value     |
|-------------------|-----------------------|---------------------------------------|-----------------------------------------|-----------|
| Common Stocks     |                       |                                       |                                         |           |
| Australia         | \$—                   | \$249,238                             | \$ —                                    | \$249,238 |
| Belgium           | —                     | 8,966                                 | —                                       | 8,966     |
| Brazil            | 86,655                | —                                     | —                                       | 86,655    |
| Canada            | 157,825               | —                                     | —                                       | 157,825   |
| Chile             | —                     | 1,394                                 | —                                       | 1,394     |
| China / Hong Kong | 1,829                 | 454,662                               | —                                       | 456,491   |
| Colombia          | 3,712                 | —                                     | —                                       | 3,712     |
| Denmark           | 2,120                 | 199,877                               | —                                       | 201,997   |
| Egypt             | —                     | 7,784                                 | —                                       | 7,784     |
| Finland           | —                     | 34,897                                | —                                       | 34,897    |
| France            | —                     | 111,215                               | —                                       | 111,215   |
| Germany           | —                     | 129,831                               | —                                       | 129,831   |
| Greece            | —                     | 1,939                                 | —                                       | 1,939     |
| India             | 5,072                 | 196,591                               | —                                       | 201,663   |
| Indonesia         | —                     | 107,058                               | —                                       | 107,058   |
| Ireland           | —                     | 70,504                                | —                                       | 70,504    |
| Japan             | —                     | 137,739                               | —                                       | 137,739   |
| Luxembourg        | —                     | 10,371                                | —                                       | 10,371    |
| Malaysia          | —                     | 28,316                                | —                                       | 28,316    |
| Mexico            | 82,041                | —                                     | —                                       | 82,041    |

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|                |       |           |   |           |
|----------------|-------|-----------|---|-----------|
| New Zealand    | —     | 2,389     | — | 2,389     |
| Norway         | —     | 3,622     | — | 3,622     |
| Philippines    | —     | 16,488    | — | 16,488    |
| Poland         | —     | 12,556    | — | 12,556    |
| Portugal       | —     | 3,733     | — | 3,733     |
| Qatar          | —     | 18,180    | — | 18,180    |
| Russia         | 6,060 | 36,293    | — | 42,353    |
| Singapore      | —     | 49,417    | — | 49,417    |
| South Africa   | —     | 154,184   | — | 154,184   |
| South Korea    | 6,822 | 231,177   | — | 237,999   |
| Spain          | 925   | 48,234    | — | 49,159    |
| Sweden         | 2,901 | 141,588   | — | 144,489   |
| Switzerland    | —     | 711,826   | — | 711,826   |
| Taiwan         | —     | 209,516   | — | 209,516   |
| Thailand       | —     | 24,346    | — | 24,346    |
| Turkey         | —     | 15,841    | — | 15,841    |
| United Kingdom | —     | 1,047,441 | — | 1,047,441 |
| United States  | 4,786 | —         | — | 4,786     |

See Notes to Financial Statements

## MSCI INTERNATIONAL QUALITY ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

|                      | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b> |
|----------------------|--------------------------------------|----------------------------------------------------------|------------------------------------------------------------|--------------|
| Preferred Stocks     |                                      |                                                          |                                                            |              |
| Brazil               | \$15,382                             | \$—                                                      | \$ —                                                       | \$15,382     |
| Chile                | —                                    | 1,764                                                    | —                                                          | 1,764        |
| Germany              | —                                    | 23,883                                                   | —                                                          | 23,883       |
| South Korea          | —                                    | 20,852                                                   | —                                                          | 20,852       |
| Rights*              | —                                    | 92                                                       | —                                                          | 92           |
| Money Market Fund    | 3,121                                | —                                                        | —                                                          | 3,121        |
| Repurchase Agreement | —                                    | 60,431                                                   | —                                                          | 60,431       |
| Total                | \$379,251                            | \$4,584,235                                              | \$ —                                                       | \$4,963,486  |

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

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$40,029 and transfers from Level 2 to Level 1 were \$10,442. 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

## MSCI INTERNATIONAL QUALITY DIVIDEND ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number<br>of Shares  |                                                 | Value    |
|----------------------|-------------------------------------------------|----------|
| COMMON STOCKS: 99.0% |                                                 |          |
| Australia: 8.7%      |                                                 |          |
| 1,264                | Amcor Ltd. #                                    | \$13,509 |
| 203                  | ASX Ltd. #                                      | 6,406    |
| 2,889                | Australia & New Zealand Banking Group Ltd. #    | 80,615   |
| 472                  | Bendigo and Adelaide Bank Ltd. #                | 4,511    |
| 3,365                | BHP Billiton Ltd. #                             | 78,452   |
| 2,213                | BHP Billiton Plc (GBP) #                        | 48,601   |
| 60                   | Cochlear Ltd. #                                 | 4,137    |
| 1,631                | Fortescue Metals Group Ltd. #                   | 2,422    |
| 2,454                | Insurance Australia Group Ltd. #                | 11,394   |
| 106                  | Leighton Holdings Ltd. #                        | 1,704    |
| 577                  | Lend Lease Group #                              | 7,310    |
| 399                  | Sonic Healthcare Ltd. #                         | 6,218    |
| 1,348                | Suncorp Group Ltd. #                            | 13,865   |
| 1,515                | Tatts Group Ltd. #                              | 4,597    |
| 4,484                | Telstra Corp. Ltd. #                            | 21,590   |
| 714                  | Toll Holdings Ltd. #                            | 4,818    |
| 1,177                | Wesfarmers Ltd. #                               | 39,423   |
| 777                  | Woodside Petroleum Ltd. #                       | 20,418   |
| 1,323                | Woolworths Ltd. #                               | 29,717   |
| 218                  | WorleyParsons Ltd. #                            | 1,582    |
|                      |                                                 | 401,289  |
| Austria: 0.1%        |                                                 |          |
| 154                  | OMV AG #                                        | 4,220    |
| Belgium: 0.1%        |                                                 |          |
| 159                  | Belgacom SA #                                   | 5,557    |
| Brazil: 0.7%         |                                                 |          |
| 1,900                | BM&FBOVESPA SA                                  | 6,634    |
| 950                  | CCR SA                                          | 4,845    |
| 200                  | CETIP SA                                        | 1,993    |
| 350                  | Cia de Saneamento Basico do Estado de Sao Paulo | 1,939    |
| 750                  | Cielo SA                                        | 10,722   |
| 300                  | Duratex SA                                      | 817      |
| 250                  | EcoRodovias Infraestrutura e Logistica SA       | 703      |
| 200                  | Natura Cosméticos SA                            | 1,683    |
| 250                  | Odontoprev SA                                   | 850      |
| 100                  | Porto Seguro SA                                 | 1,119    |
| 150                  | Tractebel Energia SA                            | 1,657    |

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|                          |                                              |          |
|--------------------------|----------------------------------------------|----------|
| 100                      | Transmissora Alianca de Energia Eletrica SA  | 655      |
|                          |                                              | 33,617   |
| Canada: 10.3%            |                                              |          |
| 677                      | Bank of Montreal                             | 40,572   |
| 1,275                    | Bank of Nova Scotia                          | 63,966   |
| 150                      | BCE, Inc.                                    | 6,351    |
| 416                      | Canadian Imperial Bank of Commerce †         | 30,160   |
| 508                      | Canadian Oil Sands Ltd.                      | 3,951    |
| 796                      | Cenovus Energy, Inc.                         | 13,419   |
| 237                      | CI Financial Corp.                           | 6,626    |
| 314                      | Great-West Lifeco, Inc.                      | 9,079    |
| 361                      | Husky Energy, Inc.                           | 7,368    |
| 106                      | IGM Financial, Inc.                          | 3,767    |
| 869                      | Potash Corp of Saskatchewan, Inc.            | 28,015   |
| 389                      | Power Corp. of Canada                        | 10,296   |
| 261                      | Power Financial Corp.                        | 7,726    |
| 379                      | Rogers Communications, Inc.                  | 12,688   |
| Number<br>of Shares      |                                              | Value    |
| Canada: (continued)      |                                              |          |
| 1,511                    | Royal Bank of Canada                         | \$90,958 |
| 414                      | Shaw Communications, Inc.                    | 9,290    |
| 211                      | TELUS Corp.                                  | 7,009    |
| 1,930                    | Toronto-Dominion Bank                        | 82,610   |
| 743                      | TransCanada Corp. †                          | 31,773   |
| 112                      | Vermilion Energy, Inc.                       | 4,709    |
|                          |                                              | 470,333  |
| Chile: 0.2%              |                                              |          |
| 24,797                   | Banco de Chile                               | 2,784    |
| 69,113                   | Banco Santander Chile                        | 3,767    |
| 124                      | Entel Chile SA                               | 1,284    |
|                          |                                              | 7,835    |
| China / Hong Kong: 10.9% |                                              |          |
| 23,000                   | Agricultural Bank of China Ltd. #            | 11,387   |
| 1,000                    | ANTA Sports Products Ltd.                    | 1,829    |
| 83,000                   | Bank of China Ltd. #                         | 47,978   |
| 4,000                    | BOC Hong Kong Holdings Ltd. #                | 14,265   |
| 9,000                    | China CITIC Bank Corp. Ltd. #                | 6,785    |
| 5,000                    | China Communications Construction Co. Ltd. # | 7,045    |
| 2,000                    | China Communications Services Corp. Ltd. #   | 887      |
| 76,000                   | China Construction Bank Corp. #              | 63,076   |
| 5,000                    | China Merchants Bank Co. Ltd. #              | 12,208   |
| 6,600                    | China Minsheng Banking Corp. Ltd. #          | 8,048    |
| 6,500                    | China Mobile Ltd. #                          | 84,706   |
| 26,000                   | China Petroleum & Chemical Corp. #           | 20,719   |
| 3,500                    | China Shenhua Energy Co. Ltd. #              | 8,927    |
| 1,400                    | China Vanke Co. Ltd. * #                     | 3,318    |
| 3,000                    | Chongqing Rural Commercial Bank Co. Ltd. #   | 1,945    |
| 2,000                    | CLP Holdings Ltd. #                          | 17,479   |
| 19,000                   | CNOOC Ltd. #                                 | 26,814   |

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|        |                                                |         |
|--------|------------------------------------------------|---------|
| 1,200  | Guangzhou R&F Properties Co. Ltd. #            | 1,233   |
| 800    | Hang Seng Bank Ltd. #                          | 14,478  |
| 2,360  | HKT Trust and HKT Ltd. #                       | 3,040   |
| 77,000 | Industrial & Commercial Bank of China Ltd. #   | 56,953  |
| 2,000  | Jiangsu Expressway Co. Ltd. #                  | 2,685   |
| 1,000  | Jiangxi Copper Co. Ltd. (Class H) #            | 1,858   |
| 6,000  | Li & Fung Ltd. #                               | 5,859   |
| 2,000  | NWS Holdings Ltd. #                            | 3,331   |
| 4,000  | PCCW Ltd. #                                    | 2,444   |
| 22,000 | PetroChina Co. Ltd. (Class H) #                | 24,430  |
| 4,000  | PICC Property & Casualty Co. Ltd. #            | 7,897   |
| 1,500  | Power Assets Holdings Ltd. #                   | 15,311  |
| 1,500  | Shimao Property Holdings Ltd. #                | 3,147   |
| 4,000  | Sino Land Co. Ltd. #                           | 6,522   |
| 3,500  | Sino-Ocean Land Holdings Ltd. #                | 2,117   |
| 1,000  | Sinopec Engineering Group Co. Ltd. #           | 866     |
| 2,000  | SJM Holdings Ltd. #                            | 2,612   |
| 2,000  | Soho China Ltd. #                              | 1,362   |
| 1,600  | Wynn Macau Ltd. #                              | 3,458   |
| 2,000  | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,840   |
| 1,000  | Yue Yuen Industrial Holdings Ltd. #            | 3,538   |
|        |                                                | 502,397 |

See Notes to Financial Statements



## MSCI INTERNATIONAL QUALITY DIVIDEND ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| Number<br>of Shares  |                                | Value   |
|----------------------|--------------------------------|---------|
| Colombia: 0.1%       |                                |         |
| 5,170                | Ecopetrol SA                   | \$3,931 |
| 857                  | Isagen SA ESP                  | 1,006   |
|                      |                                | 4,937   |
| Czech Republic: 0.1% |                                |         |
| 16                   | Komercni Banka AS #            | 3,448   |
| Denmark: 0.2%        |                                |         |
| 851                  | TDC AS #                       | 6,091   |
| 22                   | Tryg AS #                      | 2,585   |
|                      |                                | 8,676   |
| Finland: 1.3%        |                                |         |
| 149                  | Elisa OYJ #                    | 3,738   |
| 465                  | Fortum OYJ #                   | 9,730   |
| 118                  | Metso OYJ #                    | 3,444   |
| 134                  | Neste Oil OYJ #                | 3,512   |
| 119                  | Nokian Renkaat OYJ #           | 3,542   |
| 105                  | Orion OYJ #                    | 2,956   |
| 468                  | Sampo OYJ #                    | 23,578  |
| 559                  | UPM-Kymmene OYJ #              | 10,847  |
|                      |                                | 61,347  |
| France: 8.2%         |                                |         |
| 1,904                | AXA SA #                       | 47,866  |
| 176                  | Bouygues SA #                  | 6,901   |
| 59                   | Casino Guichard Perrachon SA # | 5,218   |
| 180                  | CNP Assurances #               | 3,151   |
| 161                  | Eutelsat Communications SA #   | 5,334   |
| 291                  | Rexel SA #                     | 5,481   |
| 1,251                | Sanofi #                       | 123,404 |
| 161                  | SCOR SE #                      | 5,424   |
| 2,243                | Total SA #                     | 111,363 |
| 495                  | Vinci SA #                     | 28,248  |
| 1,272                | Vivendi SA #                   | 31,544  |
|                      |                                | 373,934 |
| Germany: 7.5%        |                                |         |
| 479                  | Allianz SE #                   | 83,066  |
| 41                   | Axel Springer SE #             | 2,417   |
| 962                  | BASF SE #                      | 95,123  |
| 1,009                | Daimler AG † #                 | 96,786  |
| 63                   | Hannover Rueck SE #            | 6,502   |

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|                  |                                                             |         |
|------------------|-------------------------------------------------------------|---------|
| 181              | Muenchener Rueckversicherungs Gesellschaft AG in Muenchen # | 38,848  |
| 229              | ProSiebenSat.1 Media AG #                                   | 11,188  |
| 474              | TUI AG (GBP) #                                              | 8,322   |
|                  |                                                             | 342,252 |
| Hungary: 0.0%    |                                                             |         |
| 144              | MOL Hungarian Oil & Gas Plc #                               | 1,907   |
| India: 0.2%      |                                                             |         |
| 471              | Cairn India Ltd. #                                          | 1,612   |
| 728              | Coal India Ltd. #                                           | 4,216   |
| 1,728            | NTPC Ltd. #                                                 | 4,056   |
| 126              | Oil India Ltd. #                                            | 916     |
|                  |                                                             | 10,800  |
| Indonesia: 0.1%  |                                                             |         |
| 15,100           | Adaro Energy Tbk PT #                                       | 1,094   |
| 400              | Indo Tambangraya Megah Tbk PT #                             | 516     |
| 11,400           | Perusahaan Gas Negara Tbk PT #                              | 4,178   |
|                  |                                                             | 5,788   |
| Number of Shares |                                                             |         |
|                  |                                                             | Value   |
| Israel: 0.1%     |                                                             |         |
| 466              | Israel Chemicals Ltd. #                                     | \$3,312 |
| Italy: 1.4%      |                                                             |         |
| 2,666            | ENI SpA #                                                   | 46,090  |
| 2,201            | Snam SpA #                                                  | 10,672  |
| 1,580            | Terna Rete Elettrica Nazionale SpA #                        | 6,949   |
|                  |                                                             | 63,711  |
| Japan: 2.4%      |                                                             |         |
| 1,200            | Canon, Inc. #                                               | 42,461  |
| 700              | Daiichi Sankyo Co. Ltd. #                                   | 11,125  |
| 300              | Eisai Co. Ltd. #                                            | 21,340  |
| 1,600            | NTT DoCoMo, Inc. #                                          | 27,964  |
| 600              | Sekisui House Ltd. #                                        | 8,713   |
|                  |                                                             | 111,603 |
| Luxembourg: 0.2% |                                                             |         |
| 318              | SES SA (LDR) #                                              | 11,260  |
| Malaysia: 1.0%   |                                                             |         |
| 1,100            | Alliance Financial Group Bhd #                              | 1,421   |
| 100              | British American Tobacco Malaysia Bhd #                     | 1,854   |
| 5,278            | CIMB Group Holdings Bhd #                                   | 8,860   |
| 3,300            | DiGi.com Bhd #                                              | 5,609   |
| 1,300            | Felda Global Ventures Holdings Bhd #                        | 761     |
| 3,000            | IOI Corp. Bhd #                                             | 3,718   |
| 400              | Lafarge Malaysia Bhd                                        | 1,064   |
| 4,903            | Malayan Banking Bhd #                                       | 12,352  |
| 2,000            | Maxis Bhd #                                                 | 3,876   |
| 1,151            | Telekom Malaysia Bhd #                                      | 2,254   |
| 600              | UMW Holdings Bhd #                                          | 1,758   |
|                  |                                                             | 43,527  |
| Mexico: 0.2%     |                                                             |         |
| 1,900            | Grupo Financiero Santander Mexico, SAB de CV                | 4,159   |

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|                   |                                     |         |
|-------------------|-------------------------------------|---------|
| 1,600             | Kimberly-Clark de Mexico, SAB de CV | 3,347   |
|                   |                                     | 7,506   |
| Netherlands: 4.9% |                                     |         |
| 1,898             | Aegon NV (EUR) #                    | 14,969  |
| 4,097             | Royal Dutch Shell Plc (GBP) #       | 121,923 |
| 2,557             | Royal Dutch Shell Plc (GBP) #       | 79,710  |
| 316               | Wolters Kluwer NV (EUR) #           | 10,307  |
|                   |                                     | 226,909 |
| New Zealand: 0.1% |                                     |         |
| 384               | Contact Energy Ltd. #               | 1,720   |
| 721               | Fletcher Building Ltd. #            | 4,542   |
|                   |                                     | 6,262   |
| Norway: 1.2%      |                                     |         |
| 210               | Gjensidige Forsikring ASA #         | 3,622   |
| 854               | Orkla ASA #                         | 6,443   |
| 1,169             | Statoil ASA #                       | 20,661  |
| 787               | Telenor ASA #                       | 15,875  |
| 188               | Yara International ASA #            | 9,541   |
|                   |                                     | 56,142  |
| Philippines: 0.0% |                                     |         |
| 1,500             | Aboitiz Power Corp. #               | 1,492   |
| Poland: 0.5%      |                                     |         |
| 34                | Bank Handlowy w Warszawie SA #      | 971     |
| 138               | Bank Pekao SA #                     | 6,682   |
| 217               | Energa SA #                         | 1,423   |

See Notes to Financial Statements

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| Number<br>of Shares |                                           | Value   |
|---------------------|-------------------------------------------|---------|
| Poland: (continued) |                                           |         |
| 882                 | Polska Grupa Energetyczna SA #            | \$4,843 |
| 59                  | Powszechny Zaklad Ubezpiezen SA #         | 7,609   |
| 555                 | Synthos SA #                              | 643     |
| 1,102               | Tauron Polska Energia SA #                | 1,280   |
|                     |                                           | 23,451  |
| Portugal: 0.2%      |                                           |         |
| 2,427               | EDP - Energias de Portugal SA #           | 9,079   |
| Qatar: 0.2%         |                                           |         |
| 160                 | Industries Qatar QSC #                    | 6,098   |
| 29                  | Qatar Electricity & Water Co. QSC #       | 1,553   |
|                     |                                           | 7,651   |
| Russia: 1.8%        |                                           |         |
| 12,403              | Gazprom OAO (USD) * #                     | 29,545  |
| 535                 | Lukoil OAO (USD) * #                      | 24,863  |
| 97                  | MegaFon OAO (GDR) # Reg S                 | 1,544   |
| 58                  | MMC Norilsk Nickel OJSC (USD) * #         | 10,379  |
| 541                 | Mobile TeleSystems OJSC (ADR)             | 5,464   |
| 1,433               | Moscow Exchange (USD) #                   | 1,698   |
| 1,484               | Tatneft OAO (USD) * #                     | 7,312   |
|                     |                                           | 80,805  |
| Singapore: 1.7%     |                                           |         |
| 1,800               | DBS Group Holdings Ltd. #                 | 26,703  |
| 100                 | Jardine Cycle & Carriage Ltd. #           | 2,988   |
| 1,500               | Keppel Corp. Ltd. #                       | 9,833   |
| 800                 | Singapore Exchange Ltd. #                 | 4,746   |
| 1,600               | Singapore Technologies Engineering Ltd. # | 4,059   |
| 8,400               | Singapore Telecommunications Ltd. #       | 26,817  |
| 600                 | StarHub Ltd. #                            | 1,903   |
|                     |                                           | 77,049  |
| South Africa: 2.8%  |                                           |         |
| 114                 | African Rainbow Minerals Ltd. #           | 928     |
| 355                 | Barclays Africa Group Ltd. #              | 5,416   |
| 238                 | Coronation Fund Managers Ltd. #           | 1,926   |
| 150                 | Exxaro Resources Ltd. #                   | 1,240   |
| 3,527               | FirstRand Ltd. #                          | 16,231  |
| 199                 | Foschini Group Ltd. #                     | 2,962   |
| 196                 | Imperial Holdings Ltd. #                  | 3,111   |
| 255                 | Investec Ltd. #                           | 2,112   |
| 579                 | Investec Plc (GBP) #                      | 4,806   |
| 68                  | Kumba Iron Ore Ltd. † #                   | 874     |
| 1,152               | MMI Holdings Ltd.                         | 3,120   |
| 1,743               | MTN Group Ltd. † #                        | 29,413  |

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|                     |                                           |         |
|---------------------|-------------------------------------------|---------|
| 624                 | Nampak Ltd. #                             | 2,093   |
| 209                 | Nedbank Group Ltd. #                      | 4,098   |
| 571                 | PPC Ltd. #                                | 864     |
| 740                 | RMB Holdings Ltd. #                       | 4,261   |
| 580                 | Sasol Ltd. #                              | 19,603  |
| 1,271               | Standard Bank Group Ltd. #                | 17,582  |
| 399                 | Truworths International Ltd. #            | 2,899   |
| 390                 | Vodacom Group Ltd. #                      | 4,264   |
|                     |                                           | 127,803 |
| South Korea: 0.3%   |                                           |         |
| 115                 | KT&G Corp. #                              | 9,195   |
| 10                  | SK Telecom Co. Ltd. #                     | 2,461   |
|                     |                                           | 11,656  |
| Number<br>of Shares |                                           | Value   |
| Spain: 1.0%         |                                           |         |
| 213                 | Enagas SA #                               | \$6,084 |
| 367                 | Gas Natural SDG SA #                      | 8,230   |
| 968                 | Mapfre SA #                               | 3,530   |
| 113                 | Red Electrica Corp. SA #                  | 9,178   |
| 1,092               | Repsol YPF SA #                           | 20,304  |
|                     |                                           | 47,326  |
| Sweden: 1.8%        |                                           |         |
| 252                 | Electrolux AB #                           | 7,189   |
| 995                 | Hennes & Mauritz AB #                     | 40,260  |
| 172                 | Industrivarden AB #                       | 3,223   |
| 328                 | Securitas AB #                            | 4,702   |
| 398                 | Skanska AB #                              | 8,911   |
| 2,722               | TeliaSonera AB #                          | 17,274  |
|                     |                                           | 81,559  |
| Switzerland: 2.4%   |                                           |         |
| 60                  | Swiss Prime Site AG * #                   | 5,212   |
| 369                 | Swiss Re AG #                             | 35,611  |
| 24                  | Swisscom AG #                             | 13,925  |
| 157                 | Zurich Insurance Group AG * #             | 53,094  |
|                     |                                           | 107,842 |
| Taiwan: 1.8%        |                                           |         |
| 2,040               | Asia Cement Corp. #                       | 2,563   |
| 1,000               | Asustek Computer, Inc. #                  | 10,053  |
| 2,000               | Cheng Shin Rubber Industry Co. Ltd. #     | 4,591   |
| 1,005               | Chicony Electronics Co. Ltd. #            | 2,812   |
| 1,000               | China Motor Corp. #                       | 865     |
| 4,000               | Chunghwa Telecom Co. Ltd. #               | 12,784  |
| 3,060               | Far Eastern New Century Corp. #           | 3,154   |
| 2,000               | Far EastOne Telecommunications Co. Ltd. # | 4,825   |
| 2,000               | Inventec Corp. #                          | 1,444   |
| 2,010               | Lite-On Technology Corp. #                | 2,600   |
| 1,000               | Novatek Microelectronics Corp. Ltd. #     | 5,161   |
| 3,000               | Quanta Computer, Inc. #                   | 7,241   |
| 1,000               | Ruentex Development Co. Ltd. #            | 1,533   |

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|                            |                                           |        |
|----------------------------|-------------------------------------------|--------|
| 1,000                      | Ruentex Industries Ltd. #                 | 2,188  |
| 1,000                      | Synnex Technology International Corp. #   | 1,349  |
| 3,000                      | Taiwan Cement Corp. #                     | 4,222  |
| 2,000                      | Taiwan Mobile Co. Ltd. #                  | 6,992  |
| 2,000                      | Teco Electric and Machinery Co. Ltd. #    | 1,901  |
| 2,040                      | Wistron Corp. #                           | 1,731  |
| 1,000                      | WPG Holdings Ltd. #                       | 1,287  |
| 9,000                      | Yuanta Financial Holding Co. Ltd. #       | 4,524  |
|                            |                                           | 83,820 |
| Thailand: 0.7%             |                                           |        |
| 1,100                      | Advanced Info Service PCL (NVDR) #        | 7,994  |
| 1,000                      | BEC World PCL (NVDR) #                    | 1,260  |
| 500                        | Glow Energy PCL (NVDR) #                  | 1,317  |
| 3,700                      | Krung Thai Bank PCL (NVDR) #              | 2,592  |
| 1,500                      | PTT Exploration & Production PCL (NVDR) # | 5,023  |
| 1,700                      | PTT Global Chemical PCL (NVDR) #          | 2,729  |
| 1,000                      | PTT PCL (NVDR) #                          | 9,920  |
| 900                        | Thai Oil PCL (NVDR) #                     | 1,436  |
|                            |                                           | 32,271 |
| Turkey: 0.0%               |                                           |        |
| 131                        | Tofas Turk Otomobil Fabrikasi AS #        | 793    |
| United Arab Emirates: 0.1% |                                           |        |
| 943                        | First Gulf Bank PJSC #                    | 3,745  |

See Notes to Financial Statements

## MSCI INTERNATIONAL QUALITY DIVIDEND ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

| Number<br>of Shares    |                                 | Value     |
|------------------------|---------------------------------|-----------|
| United Kingdom: 23.5%  |                                 |           |
| 964                    | Aberdeen Asset Management Plc # | \$6,563   |
| 204                    | Admiral Group Plc #             | 4,623     |
| 402                    | AMEC Plc #                      | 5,381     |
| 1,464                  | Anglo American Plc #            | 21,881    |
| 413                    | Antofagasta Plc #               | 4,471     |
| 1,323                  | AstraZeneca Plc #               | 90,850    |
| 3,305                  | BAE Systems Plc #               | 25,631    |
| 19,113                 | BP Plc #                        | 123,986   |
| 1,953                  | British American Tobacco Plc #  | 101,209   |
| 5,208                  | Centrica Plc #                  | 19,494    |
| 5,093                  | GlaxoSmithKline Plc #           | 117,328   |
| 20,110                 | HSBC Holdings Plc #             | 171,493   |
| 577                    | ICAP Plc #                      | 4,504     |
| 1,003                  | Imperial Tobacco Group Plc #    | 44,031    |
| 446                    | Inmarsat Plc #                  | 6,112     |
| 1,304                  | J Sainsbury Plc #               | 5,008     |
| 6,226                  | Legal & General Group Plc #     | 25,660    |
| 1,713                  | Marks & Spencer Group Plc #     | 13,558    |
| 3,944                  | National Grid Plc #             | 50,742    |
| 5,141                  | Old Mutual Plc #                | 16,889    |
| 859                    | Pearson Plc #                   | 18,503    |
| 738                    | Rexam Plc #                     | 6,330     |
| 1,333                  | Rio Tinto Plc #                 | 55,010    |
| 251                    | Severn Trent Plc #              | 7,657     |
| 1,035                  | SSE Plc #                       | 22,987    |
| 2,050                  | Standard Life Plc #             | 14,415    |
| 490                    | Tate & Lyle Plc #               | 4,338     |
| 27,778                 | Vodafone Group Plc #            | 90,966    |
|                        |                                 | 1,079,620 |
|                        | Total Common Stocks             | 4,544,531 |
|                        | (Cost: \$5,002,935)             |           |
| PREFERRED STOCKS: 0.5% |                                 |           |
| Brazil: 0.4%           |                                 |           |
| 100                    | AES Tiete SA                    | 538       |
| 800                    | Cia Energetica de Minas Gerais  | 3,209     |
| 100                    | Cia Paranaense de Energia       | 1,053     |
| 3,374                  | Itausa - Investimentos Itau SA  | 10,535    |
|                        |                                 | 15,335    |

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|                                                                                                |        |             |
|------------------------------------------------------------------------------------------------|--------|-------------|
| Russia: 0.1%                                                                                   |        |             |
| 7,264 Surgutneftegas OJSC (USD) * #                                                            | 5,550  |             |
| Total Preferred Stocks                                                                         | 20,885 |             |
| (Cost: \$26,512)                                                                               |        |             |
| Principal                                                                                      |        |             |
| Amount                                                                                         |        | Value       |
| <br>                                                                                           |        |             |
| CORPORATE BOND: 0.0%                                                                           |        |             |
| (Cost: \$347)                                                                                  |        |             |
| India: 0.0%                                                                                    |        |             |
| \$21,662 NTPC Ltd. 8.49%, 03/25/25                                                             |        | \$353       |
| Total Investments Before Collateral for Securities Loaned: 99.5%                               |        |             |
| (Cost: \$5,029,794)                                                                            |        | 4,565,769   |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.9%</b>                    |        |             |
| (Cost: \$181,489)                                                                              |        |             |
| Repurchase Agreement: 3.9%                                                                     |        |             |
| Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC , 0.12%, due 4/1/15,          |        |             |
| 181,489 proceeds \$181,490; (collateralized by various U.S. government and agency obligations, |        | 181,489     |
| 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$185,119 including accrued interest)         |        |             |
| Total Investments: 103.4%                                                                      |        | 4,747,258   |
| (Cost: \$5,211,283)                                                                            |        |             |
| Liabilities in excess of other assets: (3.4)%                                                  |        | (156,781 )  |
| NET ASSETS: 100.0%                                                                             |        | \$4,590,477 |

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

LDR Local Depositary Receipt

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$170,270.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,014,376 which represents 87.5% of net assets.

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

See Notes to Financial Statements



| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments |   | Value       |
|-----------------------------------------------------------------------------------------|------------------|---|-------------|
| Consumer Discretionary                                                                  | 7.1              | % | \$323,521   |
| Consumer Staples                                                                        | 5.6              |   | 255,945     |
| Energy                                                                                  | 18.0             |   | 819,944     |
| Financials                                                                              | 32.5             |   | 1,484,435   |
| Health Care                                                                             | 8.3              |   | 378,208     |
| Industrials                                                                             | 3.0              |   | 136,200     |
| Information Technology                                                                  | 1.9              |   | 86,861      |
| Materials                                                                               | 9.0              |   | 411,090     |
| Telecommunication Services                                                              | 9.7              |   | 443,701     |
| Utilities                                                                               | 4.9              |   | 225,864     |
|                                                                                         | 100.0            | % | \$4,565,769 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value     |
|-------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|-----------|
| Common Stocks     |                             |                                                |                                                  |           |
| Australia         | \$—                         | \$401,289                                      | \$ —                                             | \$401,289 |
| Austria           | —                           | 4,220                                          | —                                                | 4,220     |
| Belgium           | —                           | 5,557                                          | —                                                | 5,557     |
| Brazil            | 33,617                      | —                                              | —                                                | 33,617    |
| Canada            | 470,333                     | —                                              | —                                                | 470,333   |
| Chile             | 7,835                       | —                                              | —                                                | 7,835     |
| China / Hong Kong | 1,829                       | 500,568                                        | —                                                | 502,397   |
| Colombia          | 4,937                       | —                                              | —                                                | 4,937     |
| Czech Republic    | —                           | 3,448                                          | —                                                | 3,448     |
| Denmark           | —                           | 8,676                                          | —                                                | 8,676     |
| Finland           | —                           | 61,347                                         | —                                                | 61,347    |
| France            | —                           | 373,934                                        | —                                                | 373,934   |
| Germany           | —                           | 342,252                                        | —                                                | 342,252   |
| Hungary           | —                           | 1,907                                          | —                                                | 1,907     |
| India             | —                           | 10,800                                         | —                                                | 10,800    |

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|                      |       |           |   |           |
|----------------------|-------|-----------|---|-----------|
| Indonesia            | —     | 5,788     | — | 5,788     |
| Israel               | —     | 3,312     | — | 3,312     |
| Italy                | —     | 63,711    | — | 63,711    |
| Japan                | —     | 111,603   | — | 111,603   |
| Luxembourg           | —     | 11,260    | — | 11,260    |
| Malaysia             | 1,064 | 42,463    | — | 43,527    |
| Mexico               | 7,506 | —         | — | 7,506     |
| Netherlands          | —     | 226,909   | — | 226,909   |
| New Zealand          | —     | 6,262     | — | 6,262     |
| Norway               | —     | 56,142    | — | 56,142    |
| Philippines          | —     | 1,492     | — | 1,492     |
| Poland               | —     | 23,451    | — | 23,451    |
| Portugal             | —     | 9,079     | — | 9,079     |
| Qatar                | —     | 7,651     | — | 7,651     |
| Russia               | 5,464 | 75,341    | — | 80,805    |
| Singapore            | —     | 77,049    | — | 77,049    |
| South Africa         | 3,120 | 124,683   | — | 127,803   |
| South Korea          | —     | 11,656    | — | 11,656    |
| Spain                | —     | 47,326    | — | 47,326    |
| Sweden               | —     | 81,559    | — | 81,559    |
| Switzerland          | —     | 107,842   | — | 107,842   |
| Taiwan               | —     | 83,820    | — | 83,820    |
| Thailand             | —     | 32,271    | — | 32,271    |
| Turkey               | —     | 793       | — | 793       |
| United Arab Emirates | —     | 3,745     | — | 3,745     |
| United Kingdom       | —     | 1,079,620 | — | 1,079,620 |

See Notes to Financial Statements

## MSCI INTERNATIONAL QUALITY DIVIDEND ETF

## SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited) (continued)

|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|----------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|-------------|
| Preferred Stocks     |                             |                                                |                                                  |             |
| Brazil               | \$15,335                    | —                                              | \$ —                                             | \$15,335    |
| Russia               | —                           | \$5,550                                        | —                                                | 5,550       |
| Corporate Bond*      | —                           | 353                                            | —                                                | 353         |
| Repurchase Agreement | —                           | 181,489                                        | —                                                | 181,489     |
| Total                | \$551,040                   | \$4,196,218                                    | \$ —                                             | \$4,747,258 |

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

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$38,404 and transfers from Level 2 to Level 1 were \$4,541. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2015 (unaudited)

|                                                                             | <b>Morningstar<br/>Wide Moat<br/>ETF</b> | <b>MSCI<br/>Emerging<br/>Markets<br/>Quality<br/>ETF</b> | <b>MSCI<br/>Emerging<br/>Markets<br/>Quality<br/>Dividend<br/>ETF</b> |
|-----------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Assets:</b>                                                              |                                          |                                                          |                                                                       |
| Investments, at value (1) (2)                                               | \$909,566,852                            | \$10,689,830                                             | \$4,807,416                                                           |
| Short-term investments held as collateral for securities loaned (3)         | 31,973,647                               | 120,779                                                  | 152,548                                                               |
| Cash denominated in foreign currency, at value (4)                          | —                                        | 31,842                                                   | 33,724                                                                |
| <b>Receivables:</b>                                                         |                                          |                                                          |                                                                       |
| Investment securities sold                                                  | —                                        | 10,709                                                   | 7,177                                                                 |
| Due from Adviser                                                            | —                                        | 28,319                                                   | 24,513                                                                |
| Dividends                                                                   | 1,637,651                                | 805                                                      | 4,915                                                                 |
| Prepaid expenses                                                            | 10,558                                   | 2,509                                                    | 2,506                                                                 |
| Total assets                                                                | 943,188,708                              | 10,884,793                                               | 5,032,799                                                             |
| <b>Liabilities:</b>                                                         |                                          |                                                          |                                                                       |
| <b>Payables:</b>                                                            |                                          |                                                          |                                                                       |
| Investment securities purchased                                             | —                                        | 10,615                                                   | 7,114                                                                 |
| Collateral for securities loaned                                            | 31,973,647                               | 120,779                                                  | 152,548                                                               |
| Line of credit                                                              | 1,081,263                                | —                                                        | —                                                                     |
| Due to Adviser                                                              | 357,098                                  | —                                                        | —                                                                     |
| Due to custodian                                                            | —                                        | 28,250                                                   | 18,062                                                                |
| Deferred Trustee fees                                                       | 20,863                                   | 14                                                       | 14                                                                    |
| Accrued expenses                                                            | 15,167                                   | 52,524                                                   | 42,254                                                                |
| Total liabilities                                                           | 33,448,038                               | 212,182                                                  | 219,992                                                               |
| <b>NET ASSETS</b>                                                           | <b>\$909,740,670</b>                     | <b>\$10,672,611</b>                                      | <b>\$4,812,807</b>                                                    |
| Shares outstanding                                                          | 30,000,000                               | 200,000                                                  | 100,000                                                               |
| Net asset value, redemption and offering price per share                    | \$30.32                                  | \$53.36                                                  | \$48.13                                                               |
| <b>Net assets consist of:</b>                                               |                                          |                                                          |                                                                       |
| Aggregate paid in capital                                                   | \$953,235,871                            | \$10,417,657                                             | \$5,026,356                                                           |
| Net unrealized appreciation (depreciation)                                  | (69,171,169 )                            | 240,896                                                  | (204,278 )                                                            |
| Undistributed net investment income                                         | 5,071,337                                | 39,277                                                   | 18,980                                                                |
| Accumulated net realized gain (loss)                                        | 20,604,631                               | (25,219 )                                                | (28,251 )                                                             |
|                                                                             | \$909,740,670                            | \$10,672,611                                             | \$4,812,807                                                           |
| (1) Value of securities on loan                                             | \$31,417,740                             | \$113,584                                                | \$143,453                                                             |
| (2) Cost of investments                                                     | \$978,738,021                            | \$10,432,487                                             | \$5,007,297                                                           |
| (3) Cost of short-term investments held as collateral for securities loaned | \$31,973,647                             | \$120,779                                                | \$152,548                                                             |
| (4) Cost of cash denominated in foreign currency                            | \$—                                      | \$32,808                                                 | \$38,008                                                              |

See Notes to Financial Statements

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| <b>MSCI<br/>International<br/>Quality<br/>ETF</b> | <b>MSCI<br/>International<br/>Quality<br/>Dividend<br/>ETF</b> |
|---------------------------------------------------|----------------------------------------------------------------|
| \$ 4,903,055                                      | \$ 4,565,769                                                   |
| 60,431                                            | 181,489                                                        |
| 14,301                                            | 12,667                                                         |
| 3,293                                             | 25,367                                                         |
| 44,769                                            | 36,142                                                         |
| 15,442                                            | 22,820                                                         |
| 2,512                                             | 2,509                                                          |
| 5,043,803                                         | 4,846,763                                                      |
| 3,283                                             | 13,293                                                         |
| 60,431                                            | 181,489                                                        |
| —                                                 | —                                                              |
| —                                                 | —                                                              |
| —                                                 | 14,351                                                         |
| 16                                                | 14                                                             |
| 51,799                                            | 47,139                                                         |
| 115,529                                           | 256,286                                                        |
| \$ 4,928,274                                      | \$ 4,590,477                                                   |
| 100,000                                           | 100,000                                                        |
| \$ 49.28                                          | \$ 45.90                                                       |
| \$ 4,940,652                                      | \$ 5,039,718                                                   |
| (22,997 )                                         | (465,534 )                                                     |
| 15,603                                            | 39,123                                                         |
| (4,984 )                                          | (22,830 )                                                      |
| \$ 4,928,274                                      | \$ 4,590,477                                                   |
| \$ 57,007                                         | \$ 170,270                                                     |
| \$ 4,917,730                                      | \$ 5,029,794                                                   |
| \$ 60,431                                         | \$ 181,489                                                     |
| \$ 15,426                                         | \$ 13,349                                                      |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2015 (unaudited)

|                                                                              | <b>Morningstar<br/>Wide Moat<br/>ETF</b> | <b>MSCI<br/>Emerging<br/>Markets<br/>Quality<br/>ETF</b> | <b>MSCI<br/>Emerging<br/>Markets<br/>Quality<br/>Dividend<br/>ETF</b> |
|------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income:</b>                                                               |                                          |                                                          |                                                                       |
| Dividends                                                                    | \$ 11,841,354                            | \$ 68,869                                                | \$ 52,722                                                             |
| Securities lending income                                                    | 25,308                                   | 1,810                                                    | 204                                                                   |
| Foreign taxes withheld                                                       | (56,494 )                                | (7,457 )                                                 | (8,992 )                                                              |
| Total income                                                                 | 11,810,168                               | 63,222                                                   | 43,934                                                                |
| <b>Expenses:</b>                                                             |                                          |                                                          |                                                                       |
| Management fees                                                              | 2,080,928                                | 15,112                                                   | 12,202                                                                |
| Professional fees                                                            | 42,483                                   | 21,883                                                   | 15,874                                                                |
| Insurance                                                                    | 6,421                                    | 47                                                       | 47                                                                    |
| Trustees' fees and expenses                                                  | 10,897                                   | 303                                                      | 274                                                                   |
| Reports to shareholders                                                      | 28,422                                   | 9,473                                                    | 8,477                                                                 |
| Indicative optimized portfolio value fee                                     | 2,992                                    | 7,472                                                    | 7,472                                                                 |
| Custodian fees                                                               | 8,840                                    | 38,547                                                   | 30,259                                                                |
| Registration fees                                                            | 3,915                                    | 2,509                                                    | 2,511                                                                 |
| Transfer agent fees                                                          | 1,197                                    | 1,644                                                    | 1,639                                                                 |
| Fund accounting fees                                                         | 18,736                                   | 10,298                                                   | 9,965                                                                 |
| Interest                                                                     | 9,245                                    | 302                                                      | 12                                                                    |
| Other                                                                        | 14,470                                   | 1,410                                                    | 1,393                                                                 |
| Total expenses                                                               | 2,228,546                                | 109,000                                                  | 90,125                                                                |
| Waiver of management fees                                                    | —                                        | (15,112 )                                                | (12,202 )                                                             |
| Expenses assumed by the Adviser                                              | —                                        | (78,475 )                                                | (65,711 )                                                             |
| Net expenses                                                                 | 2,228,546                                | 15,413                                                   | 12,212                                                                |
| Net investment income                                                        | 9,581,622                                | 47,809                                                   | 31,722                                                                |
| <b>Net realized gain (loss) on:</b>                                          |                                          |                                                          |                                                                       |
| Investments                                                                  | (26,531,580)                             | (20,009 )(a)                                             | (24,435 )                                                             |
| In-kind redemptions                                                          | 65,949,802                               | —                                                        | —                                                                     |
| Foreign currency transactions and foreign denominated assets and liabilities | —                                        | (5,120 )                                                 | (3,816 )                                                              |
| Net realized gain (loss)                                                     | 39,418,222                               | (25,129 )                                                | (28,251 )                                                             |
| <b>Net change in unrealized appreciation (depreciation) on:</b>              |                                          |                                                          |                                                                       |
| Investments                                                                  | 67,060,363 )                             | (24,104 )(b)                                             | (250,194)                                                             |
| Foreign currency transactions and foreign denominated assets and liabilities | —                                        | (458 )                                                   | (2,516 )                                                              |
| Net change in unrealized appreciation (depreciation)                         | (67,060,363)                             | (24,562 )                                                | (252,710)                                                             |



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Net Increase (Decrease) in Net Assets Resulting from Operations                      \$(18,060,519)    \$(1,882 )            \$(249,239)

(a) Net of foreign taxes of \$1,059 and \$223 for MSCI Emerging Markets Quality ETF and MSCI International Quality ETF, respectively.

(b) Net of foreign taxes of \$15,730 and \$6,585 for MSCI Emerging Markets Quality ETF and MSCI International Quality ETF, respectively.

See Notes to Financial Statements

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| <b>MSCI<br/>International<br/>Quality<br/>ETF</b> | <b>MSCI<br/>International<br/>Quality<br/>Dividend<br/>ETF</b> |
|---------------------------------------------------|----------------------------------------------------------------|
| \$55,260                                          | \$ 78,791                                                      |
| 615                                               | 644                                                            |
| (4,409 )                                          | (3,944 )                                                       |
| 51,466                                            | 75,491                                                         |
| 11,002                                            | 10,572                                                         |
| 22,007                                            | 16,467                                                         |
| 47                                                | 47                                                             |
| 294                                               | 274                                                            |
| 9,474                                             | 8,184                                                          |
| 7,196                                             | 9,004                                                          |
| 53,765                                            | 38,521                                                         |
| 2,508                                             | 2,509                                                          |
| 1,638                                             | 1,644                                                          |
| 22,449                                            | 20,007                                                         |
| 9                                                 | 21                                                             |
| 1,517                                             | 1,469                                                          |
| 131,906                                           | 108,719                                                        |
| (11,002 )                                         | (10,572 )                                                      |
| (109,893)                                         | (87,555 )                                                      |
| 11,011                                            | 10,592                                                         |
| 40,455                                            | 64,899                                                         |
| (20,571 )(a)                                      | (20,245 )                                                      |
| —                                                 | —                                                              |
| (2,549 )                                          | (2,496 )                                                       |
| (23,120 )                                         | (22,741 )                                                      |
| 12,845 (b)                                        | (314,692 )                                                     |
| (259 )                                            | (597 )                                                         |
| 12,586                                            | (315,289 )                                                     |
| \$29,921                                          | \$ (273,131 )                                                  |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                                 | <b>Morningstar Wide Moat ETF</b>               |                                              | <b>MSCI Emerging Markets Quality ETF</b>       |                                                                    |
|-----------------------------------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
|                                                                 | <b>For the Six Months Ended March 31, 2015</b> | <b>For the Year Ended September 30, 2014</b> | <b>For the Six Months Ended March 31, 2015</b> | <b>For the Period January 21, 2014* through September 30, 2014</b> |
|                                                                 | <b>(unaudited)</b>                             |                                              | <b>(unaudited)</b>                             |                                                                    |
| <b>Operations:</b>                                              |                                                |                                              |                                                |                                                                    |
| Net investment income                                           | \$9,581,622                                    | \$10,392,816                                 | \$47,809                                       | \$96,459                                                           |
| Net realized gain (loss)                                        | 39,418,222                                     | 86,785,912                                   | (25,129 )                                      | 26,059                                                             |
| Net change in unrealized appreciation (depreciation)            | (67,060,363 )                                  | (5,881,068 )                                 | (24,562 )                                      | 265,458                                                            |
| Net increase (decrease) in net assets resulting from operations | (18,060,519 )                                  | 91,297,660                                   | (1,882 )                                       | 387,976                                                            |
| <b>Dividends and Distributions to shareholders:</b>             |                                                |                                              |                                                |                                                                    |
| Dividends from net investment income                            | (13,000,000 )                                  | (4,225,050 )                                 | (66,000 )                                      | (41,240 )                                                          |
| Distributions from net realized capital gains                   | —                                              | —                                            | (23,900 )                                      | —                                                                  |
| Total Dividends and Distributions                               | (13,000,000 )                                  | (4,225,050 )                                 | (89,900 )                                      | (41,240 )                                                          |
| <b>Share transactions:**</b>                                    |                                                |                                              |                                                |                                                                    |
| Proceeds from sale of shares                                    | 154,977,182                                    | 415,642,323                                  | 5,389,219                                      | 5,028,438                                                          |
| Cost of shares redeemed                                         | (67,791,577 )                                  | (13,494,178 )                                | —                                              | —                                                                  |
| Increase in net assets resulting from share transactions        | 87,185,605                                     | 402,148,145                                  | 5,389,219                                      | 5,028,438                                                          |
| Total increase (decrease) in net assets                         | 56,125,086                                     | 489,220,755                                  | 5,297,437                                      | 5,375,174                                                          |
| Net Assets, beginning of period                                 | 853,615,584                                    | 364,394,829                                  | 5,375,174                                      | —                                                                  |
| Net Assets, end of period†                                      | \$909,740,670                                  | \$853,615,584                                | \$10,672,611                                   | \$5,375,174                                                        |
| † Including undistributed net investment income                 | \$5,071,337                                    | \$8,489,715                                  | \$39,277                                       | \$57,468                                                           |
| <b>** Shares of Common Stock Issued (no par value)</b>          |                                                |                                              |                                                |                                                                    |
| Shares sold                                                     | 4,950,000                                      | 14,300,000                                   | 100,000                                        | 100,000                                                            |
| Shares redeemed                                                 | (2,250,000 )                                   | (450,000 )                                   | —                                              | —                                                                  |
| Net increase                                                    | 2,700,000                                      | 13,850,000                                   | 100,000                                        | 100,000                                                            |

\*Commencement of operations

See Notes to Financial Statements

| <b>MSCI Emerging Markets Quality Dividend ETF</b> |                                                                    | <b>MSCI International Quality ETF</b>          |                                                                    | <b>MSCI International Quality Dividend ETF</b> |                                                                    |
|---------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
| <b>For the Six Months Ended March 31, 2015</b>    | <b>For the Period January 21, 2014* through September 30, 2014</b> | <b>For the Six Months Ended March 31, 2015</b> | <b>For the Period January 21, 2014* through September 30, 2014</b> | <b>For the Six Months Ended March 31, 2015</b> | <b>For the Period January 21, 2014* through September 30, 2014</b> |
| <b>(unaudited)</b>                                |                                                                    | <b>(unaudited)</b>                             |                                                                    | <b>(unaudited)</b>                             |                                                                    |
| \$31,722                                          | \$193,536                                                          | \$40,455                                       | \$182,146                                                          | \$64,899                                       | \$256,691                                                          |
| (28,251 )                                         | 23,972                                                             | (23,120 )                                      | 222,931                                                            | (22,741 )                                      | (8,556 )                                                           |
| (252,710 )                                        | 48,432                                                             | 12,586                                         | (35,583 )                                                          | (315,289 )                                     | (150,245 )                                                         |
| (249,239 )                                        | 265,940                                                            | 29,921                                         | 369,494                                                            | (273,131 )                                     | 97,890                                                             |
| (111,770 )                                        | (92,780 )                                                          | (34,260 )                                      | (145,310 )                                                         | (149,700 )                                     | (123,500 )                                                         |
| (25,700 )                                         | —                                                                  | (84,600 )                                      | —                                                                  | (800 )                                         | —                                                                  |
| (137,470 )                                        | (92,780 )                                                          | (118,860 )                                     | (145,310 )                                                         | (150,500 )                                     | (123,500 )                                                         |
| —                                                 | 5,026,356                                                          | —                                              | 10,091,205                                                         | —                                              | 5,039,718                                                          |
| —                                                 | —                                                                  | —                                              | (5,298,176 )                                                       | —                                              | —                                                                  |
| —                                                 | 5,026,356                                                          | —                                              | 4,793,029                                                          | —                                              | 5,039,718                                                          |
| (386,709 )                                        | 5,199,516                                                          | (88,939 )                                      | 5,017,213                                                          | (423,631 )                                     | 5,014,108                                                          |
| 5,199,516                                         | —                                                                  | 5,017,213                                      | —                                                                  | 5,014,108                                      | —                                                                  |
| \$4,812,807                                       | \$5,199,516                                                        | \$4,928,274                                    | \$5,017,213                                                        | \$4,590,477                                    | \$5,014,108                                                        |
| \$18,980                                          | \$99,028                                                           | \$15,603                                       | \$9,408                                                            | \$39,123                                       | \$123,924                                                          |
| —                                                 | 100,000                                                            | —                                              | 200,000                                                            | —                                              | 100,000                                                            |
| —                                                 | —                                                                  | —                                              | (100,000 )                                                         | —                                              | —                                                                  |
| —                                                 | 100,000                                                            | —                                              | 100,000                                                            | —                                              | 100,000                                                            |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**Morningstar Wide Moat ETF**

|                                                                          | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2014</b> | <b>For the<br/>Year<br/>Ended<br/>September<br/>30,<br/>2013</b> | <b>For the<br/>Period<br/>April 24,<br/>2012(a)<br/>through<br/>September<br/>30,<br/>2012</b> |
|--------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                                                                          | <b>(unaudited)</b>                                             |                                                                  |                                                                  |                                                                                                |
| Net asset value, beginning of period                                     | \$31.27                                                        | \$ 27.09                                                         | \$ 21.54                                                         | \$20.15                                                                                        |
| Income from investment operations:                                       |                                                                |                                                                  |                                                                  |                                                                                                |
| Net investment income                                                    | 0.27                                                           | 0.37                                                             | 0.23                                                             | 0.08                                                                                           |
| Net realized and unrealized gain (loss) on investments                   | (0.80 )                                                        | 4.04                                                             | 5.46                                                             | 1.31                                                                                           |
| Total from investment operations                                         | (0.53 )                                                        | 4.41                                                             | 5.69                                                             | 1.39                                                                                           |
| Less:                                                                    |                                                                |                                                                  |                                                                  |                                                                                                |
| Dividends from net investment income                                     | (0.42 )                                                        | (0.23 )                                                          | (0.14 )                                                          | —                                                                                              |
| Net asset value, end of period                                           | \$30.32                                                        | \$ 31.27                                                         | \$ 27.09                                                         | \$21.54                                                                                        |
| Total return (b)                                                         | (1.76 )%(c)                                                    | 16.35 %                                                          | 26.54 %                                                          | 6.90 %(c)                                                                                      |
| <b>Ratios/Supplemental Data</b>                                          |                                                                |                                                                  |                                                                  |                                                                                                |
| Net assets, end of period (000's)                                        | \$909,741                                                      | \$853,616                                                        | \$364,395                                                        | \$66,782                                                                                       |
| Ratio of gross expenses to average net assets                            | 0.48 %(d)                                                      | 0.50 %                                                           | 0.51 %                                                           | 1.04 %(d)                                                                                      |
| Ratio of net expenses to average net assets                              | 0.48 %(d)                                                      | 0.49 %                                                           | 0.49 %                                                           | 0.49 %(d)                                                                                      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.48 %(d)                                                      | 0.49 %                                                           | 0.49 %                                                           | 0.49 %(d)                                                                                      |
| Ratio of net investment income to average net assets                     | 2.07 %(d)                                                      | 1.63 %                                                           | 1.48 %                                                           | 1.62 %(d)                                                                                      |
| Portfolio turnover rate                                                  | 0 %(c)                                                         | 15 %                                                             | 1 %                                                              | 0 %(c)                                                                                         |

**MSCI Emerging  
Markets Quality ETF**

|                                      | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Period<br/>January 21,<br/>2014(a)<br/>through<br/>September<br/>30,<br/>2014</b> |
|--------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                      | <b>(unaudited)</b>                                             |                                                                                                  |
| Net asset value, beginning of period | \$53.75                                                        | \$ 50.18                                                                                         |

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|                                                 |         |       |            |
|-------------------------------------------------|---------|-------|------------|
| Income from investment operations:              |         |       |            |
| Net investment income                           | 0.28    |       | 0.96       |
| Net realized and unrealized gain on investments | 0.23    |       | 3.02       |
| Total from investment operations                | 0.51    |       | 3.98       |
| Less:                                           |         |       |            |
| Dividends from net investment income            | (0.66 ) |       | (0.41 )    |
| Distributions from net realized capital gains   | (0.24 ) |       | —          |
| Total dividends and distributions               | (0.90 ) |       | (0.41 )    |
| Net asset value, end of period                  | \$53.36 |       | \$53.75    |
| Total return (b)                                | 1.02    | % (c) | 7.93 % (c) |

Ratios/Supplemental Data

|                                                                          |          |       |            |
|--------------------------------------------------------------------------|----------|-------|------------|
| Net assets, end of period (000's)                                        | \$10,673 |       | \$5,375    |
| Ratio of gross expenses to average net assets                            | 3.59     | % (d) | 2.66 % (d) |
| Ratio of net expenses to average net assets                              | 0.51     | % (d) | 0.50 % (d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.50     | % (d) | 0.50 % (d) |
| Ratio of net investment income to average net assets                     | 1.57     | % (d) | 2.63 % (d) |
| Portfolio turnover rate                                                  | 11       | % (c) | 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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|                                                                          | <b>MSCI Emerging Markets<br/>Quality Dividend ETF</b>          |                                                                                                  |
|--------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                                                          | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Period<br/>January 21,<br/>2014(a)<br/>through<br/>September<br/>30,<br/>2014</b> |
|                                                                          | <b>(unaudited)</b>                                             |                                                                                                  |
| Net asset value, beginning of period                                     | \$52.00                                                        | \$50.08                                                                                          |
| Income from investment operations:                                       |                                                                |                                                                                                  |
| Net investment income                                                    | 0.32                                                           | 1.94                                                                                             |
| Net realized and unrealized gain (loss) on investments                   | (2.81 )                                                        | 0.91                                                                                             |
| Total from investment operations                                         | (2.49 )                                                        | 2.85                                                                                             |
| Less:                                                                    |                                                                |                                                                                                  |
| Dividends from net investment income                                     | (1.12 )                                                        | (0.93 )                                                                                          |
| Distributions from net realized capital gains                            | (0.26 )                                                        | —                                                                                                |
| Total dividends and distributions                                        | (1.38 )                                                        | (0.93 )                                                                                          |
| Net asset value, end of period                                           | \$48.13                                                        | \$52.00                                                                                          |
| Total return (b)                                                         | (4.87 )%(c)                                                    | 5.62 %(c)                                                                                        |
| <br>                                                                     |                                                                |                                                                                                  |
| <b>Ratios/Supplemental Data</b>                                          |                                                                |                                                                                                  |
| Net assets, end of period (000's)                                        | \$4,813                                                        | \$5,200                                                                                          |
| Ratio of gross expenses to average net assets                            | 3.70 %(d)                                                      | 2.35 %(d)                                                                                        |
| Ratio of net expenses to average net assets                              | 0.50 %(d)                                                      | 0.50 %(d)                                                                                        |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.50 %(d)                                                      | 0.50 %(d)                                                                                        |
| Ratio of net investment income to average net assets                     | 1.30 %(d)                                                      | 5.35 %(d)                                                                                        |
| Portfolio turnover rate                                                  | 8 %(c)                                                         | 13 %(c)                                                                                          |

**MSCI International  
Quality ETF**

| <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Period<br/>January 21,<br/>2014(a)<br/>through<br/>September<br/>30,<br/>2014</b> |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|

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|                                                 | <b>(unaudited)</b>    |                       |
|-------------------------------------------------|-----------------------|-----------------------|
| Net asset value, beginning of period            | \$50.17               | \$50.15               |
| Income from investment operations:              |                       |                       |
| Net investment income                           | 0.40                  | 1.50                  |
| Net realized and unrealized loss on investments | (0.10 )               | (0.34 )               |
| Total from investment operations                | 0.30                  | 1.16                  |
| Less:                                           |                       |                       |
| Dividends from net investment income            | (0.34 )               | (1.14 )               |
| Distributions from net realized capital gains   | (0.85 )               | —                     |
| Total dividends and distributions               | (1.19 )               | (1.14 )               |
| Net asset value, end of period                  | \$49.28               | \$50.17               |
| Total return (b)                                | 0.72 % <sup>(c)</sup> | 2.22 % <sup>(c)</sup> |

Ratios/Supplemental Data

|                                                                          |                       |                       |
|--------------------------------------------------------------------------|-----------------------|-----------------------|
| Net assets, end of period (000's)                                        | \$4,928               | \$5,017               |
| Ratio of gross expenses to average net assets                            | 5.40 % <sup>(d)</sup> | 2.04 % <sup>(d)</sup> |
| Ratio of net expenses to average net assets                              | 0.45 % <sup>(d)</sup> | 0.45 % <sup>(d)</sup> |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.45 % <sup>(d)</sup> | 0.45 % <sup>(d)</sup> |
| Ratio of net investment income to average net assets                     | 1.66 % <sup>(d)</sup> | 3.40 % <sup>(d)</sup> |
| Portfolio turnover rate                                                  | 5 % <sup>(c)</sup>    | 29 % <sup>(c)</sup>   |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|                                                                          | <b>MSCI International<br/>Quality Dividend ETF</b>             |                                                                                                  |
|--------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                                                          | <b>For the<br/>Six Months<br/>Ended<br/>March 31,<br/>2015</b> | <b>For the<br/>Period<br/>January 21,<br/>2014(a)<br/>through<br/>September<br/>30,<br/>2014</b> |
|                                                                          | <b>(unaudited)</b>                                             |                                                                                                  |
| Net asset value, beginning of period                                     | \$50.14                                                        | \$50.21                                                                                          |
| Income from investment operations:                                       |                                                                |                                                                                                  |
| Net investment income                                                    | 0.65                                                           | 2.57                                                                                             |
| Net realized and unrealized loss on investments                          | (3.38 )                                                        | (1.40 )                                                                                          |
| Total from investment operations                                         | (2.73 )                                                        | 1.17                                                                                             |
| Less:                                                                    |                                                                |                                                                                                  |
| Dividends from net investment income                                     | (1.50 )                                                        | (1.24 )                                                                                          |
| Distributions from net realized capital gains                            | (0.01 )                                                        | —                                                                                                |
| Total dividends and distributions                                        | (1.51 )                                                        | (1.24 )                                                                                          |
| Net asset value, end of period                                           | \$45.90                                                        | \$50.14                                                                                          |
| Total return (b)                                                         | (5.41 )%(c)                                                    | 2.23 %(c)                                                                                        |
| <b>Ratios/Supplemental Data</b>                                          |                                                                |                                                                                                  |
| Net assets, end of period (000's)                                        | \$4,590                                                        | \$5,014                                                                                          |
| Ratio of gross expenses to average net assets                            | 4.63 %(d)                                                      | 2.41 %(d)                                                                                        |
| Ratio of net expenses to average net assets                              | 0.45 %(d)                                                      | 0.45 %(d)                                                                                        |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.45 %(d)                                                      | 0.45 %(d)                                                                                        |
| Ratio of net investment income to average net assets                     | 2.76 %(d)                                                      | 7.19 %(d)                                                                                        |
| Portfolio turnover rate                                                  | 10 %(c)                                                        | 7 %(c)                                                                                           |

(a) Commencement of operations

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

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

March 31, 2015 (unaudited)

**Note**