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MARKET VECTORS ETF TRUST  
Form N-CSR  
March 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

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

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

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

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: DECEMBER 31, 2015

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Item 1. Report to Shareholders

ANNUAL REPORT  
December 31, 2015

**MARKET VECTORS**

**COUNTRY/REGIONAL ETFs**

|                           |                   |
|---------------------------|-------------------|
| Africa Index ETF          | AFK <sup>®</sup>  |
| Brazil Small-Cap ETF      | BRF <sup>®</sup>  |
| ChinaAMC A-Share ETF      | PEK <sup>®</sup>  |
| ChinaAMC SME-ChiNext ETF  | CNXT <sup>®</sup> |
| Egypt Index ETF           | EGPT <sup>®</sup> |
| Gulf States Index ETF     | MES <sup>®</sup>  |
| India Small-Cap Index ETF | SCIF <sup>®</sup> |
| Indonesia Index ETF       | IDX <sup>®</sup>  |
| Indonesia Small-Cap ETF   | IDXJ <sup>®</sup> |
| Israel ETF                | ISRA <sup>®</sup> |
| Poland ETF                | PLND <sup>®</sup> |
| Russia ETF                | RSX <sup>®</sup>  |
| Russia Small-Cap ETF      | RSXJ <sup>®</sup> |
| Vietnam ETF               | VNM <sup>®</sup>  |

1.800.826.2333 [vaneck.com](http://vaneck.com)

**MARKET VECTORS COUNTRY/REGIONAL ETFs**

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The information contained in this shareholder letter represents the opinions of VanEck 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 VanEck are as of December 31, 2015.

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

Dear Shareholder:

When I wrote last year, Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) had traded for just over five months. After trading 12 full months, and despite significant volatility in the market and its precipitous downturns in the middle of the year and August, the Fund returned a healthy 45.94% during this period. Our other China-focused ETF, the Market Vectors ChinaAMC A-Share ETF (NYSE Arca: PEK), provided a modest positive return of 0.22% for the same period.

While China's economy may currently be slowing down, the country remains both an important part of the world economy and, we believe, continues to offer interesting investment opportunities.

At the center of China's economy, small and medium enterprises (SMEs) now account for 60% of the country's gross domestic product and provide 80% of urban employment. However, despite rate cuts, small, non-government backed firms are still struggling to access capital because large banks generally do not offer them financing.<sup>1</sup> Established as a way to help promote private innovation in the public markets, the SME and ChiNext Boards (the former under the Shenzhen Stock Exchange (SZSE) and the latter as a wholly owned but independent arm of the SZSE) continue to prove effective in addressing the issue.

As of December 31, 2014, a total of 732 companies were listed on the SME Board with a combined market value of \$823.52 billion, while 406 companies traded on the ChiNext Board with a combined market value of \$352.43 billion. At the end of 2015, these figures had risen to 776 companies (up 6%) listed on the SME Board with a combined market value of \$1.6 trillion, and 492 companies (up 21%) traded on the ChiNext Board with a combined market value of \$860.91 billion.

We still believe CNXT provides not only exposure primarily to China's market for innovative, non-government owned companies, but also to the very sectors that are increasingly recognized as underpinning the growth of China's New Economy. CNXT gives investors a liquid, transparent way to gain access to some of these growing companies.

**SME-ChiNext 100 Index<sup>‡</sup>**

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*Source: Bloomberg. Data as of December 31, 2015. 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.*

Market Vectors continues to be an industry leader in offering single-country and region-specific equity ETFs. When performance varies so widely between countries and regions, it is all the more important to be able to select your focus. The suite of Market Vectors country and regional ETFs give you the flexibility to do just that, and we at Van Eck also continue to look for ways to enhance your access to the markets you choose and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

Please stay in touch with us through our website (<http://www.vaneck.com>) on which we offer videos, email subscriptions, and educational literature, all of which are designed to keep you up to date with your investments in Market Vectors ETFs.

On the following pages, you will find the performance record of each of the funds for the 12 month period ending December 31, 2015. You will also find their financial statements. As always, we value your continued 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*

January 22, 2016

*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 the fund. An index's performance is not illustrative of the fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

SME-ChiNext 100 Index (SZ399611) comprises of 100 of the largest and most liquid stocks listed and trading on the Small and Medium Enterprise (SME) Board and the ChiNext Board of the Shenzhen Stock Exchange.

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Business Standard: China rate cuts bypass SMEs, raise questions about economy,

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## **Management Discussion** (unaudited)

The performance of funds in the suite of Market Vectors Country/Regional ETFs was predominantly negative during the 12 month period. Five funds, from a total of 14, posted positive total returns. The top performing fund was the Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) (+45.94%).

### **January 1 through December 31, 2015**

#### **Market Vectors Country/Regional ETFs Total Return**

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

## **Country/Regional Overviews**

### ***Africa***

The financial sector was the greatest detractor from performance for the 12 month period. In addition to energy, the materials, telecommunications services, and consumer staples sectors were also significant detractors. No one sector provided positive contributions to overall performance. Mid- and large-cap companies detracted most from performance. Geographically, Kenya contributed positive performance, albeit minimally. Egypt, South Africa, and Nigeria were the most significant negative contributors to total return.

### ***Brazil***

If the first half of 2015 was a challenging period for Brazil, so, too, was the second. Dropping to 9% in April, their lowest ever for a Brazilian president, Dilma Rousseff's approval ratings had risen only a single percentage point by the end of September,<sup>1</sup> but, as the year drew to a close, they were still languishing in single figures.<sup>2</sup> Having deteriorated steadily in the first half of the year, economic activity in the third quarter (down 1.41% from the previous three months), contracted for the fourth straight quarter, pushing the country deeper into recession—its worst for 25 years. Independent economists were forecasting that the economy would contract 3.10% in 2015.<sup>4</sup> In November, the country's public sector deficit rose to one of the highest levels on record.<sup>5</sup> Only one sector, consumer staples, contributed positively, and, then only minimally, to return over the 12 month period. The consumer discretionary and industrial sectors were the two greatest detractors from performance.

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

*China*

During the first half of 2015, the Chinese government continued its efforts to support the economy through accommodative monetary policy, including four separate interest rate cuts. The A-share equity market grew significantly during the period, spurred by mainland retail investors who began to take highly leveraged positions as they were confident in the government's ability to sustain market growth. However, having peaked in mid-June, the equity rally began to sputter thereafter, largely driven by investors' concern that regulators would soon tighten requirements for margin investing. The second half of the year was notable for further precipitous declines in the market both at the start of July and toward the end of August. While it recovered somewhat thereafter, the remainder of the year was marked by uncertainty both as to the growth prospects for the country going forward, and as to the extent and nature of government policy for dealing with the country's economic predicament and, in particular, the value of the yuan.

While the Market Vectors ChinaAMC A-Share ETF (PEK) began direct investment in the A-share constituents of the CSI 300 Index\* on January 8, 2014, thereby eliminating the majority of its exposure previously achieved through swap contracts, some contracts remained outstanding as of December 31, 2015. These are presented in the Fund's Schedule of Investments. While most sectors contributed positively to performance during the period under review, of those that detracted from performance, the financial sector was the most notable.

Both relative to PEK (which ended the year up slightly) and in absolute terms, the performance of the Market Vectors ChinaAMC SME-ChiNext ETF (CNXT) was exceptional. This was to be expected from a fund that seeks to provide not only exposure primarily to China's market for innovative, non-government owned companies, but also to the very sectors that are increasingly underpinning the growth of China's "New Economy". The vast majority of the Fund's notable returns came from companies in the information technology sector, followed by both the healthcare and consumer discretionary sectors. The energy sector did, however, detract from performance.

*Egypt*

Having reached highs in early February, Egyptian stocks fell thereafter, albeit fitfully, throughout the rest of the year. This decline was recorded despite GDP growth of 4.1% during 2014/2015, compared to 2.2% for 2013/2014.<sup>6</sup> (The country's fiscal year runs from July to June.) After a slight recovery in the first half of the year, due primarily to improved political stability,<sup>7</sup> the destruction of a Russian plane over Sinai by a terrorist bomb (with the loss of all 224 passengers on board) at the end of October<sup>8</sup> dealt a severe blow to Egyptian tourism. (Tourism remains exceptionally important to the country, making up 11.3% of the country's GDP, and providing up to 14% of its foreign currency revenue.<sup>9</sup>) During the year, the dearth of foreign currency in the country, particularly U.S. dollars, and particularly to

pay for imports, continued to hurt businesses and was seen by some as contributing to a “sharp slowdown in growth in the first half of the year.”<sup>10</sup> In December, Fitch forecast that inflation would continue to run near 10% through the end of the year.<sup>11</sup> On December 24, citing inflationary pressures, the country’s Monetary Policy Committee raised benchmark rates by 50bps, the first such rate hike since July 2014.<sup>12</sup> While every sector detracted from performance, the financial and telecommunications services sectors were the greatest detractors. Mid- and small-cap companies, both with significant average weightings, together detracted the most from performance. Large-cap companies with a much smaller average weighting detracted commensurately less.

### *Gulf States*

During the first six months of the year, the Fund posted a positive total return. However, the second half of the year was challenging, and it ended the 12 month period posting a negative total return of -13.42%. Although the Gulf States were, of course, hit by the drop in the price of oil during 2015, not only had most member countries bolstered reserves when the oil price was high, but also, for a number, growth is not tied to the hydrocarbon sector.<sup>13</sup> As noted in a report on the Middle East published in November: “A combination of diversification and drawing on financial reserves will allow oil-exporting GCC countries to continue their economic growth plans in the short term.”<sup>14</sup> However, “strong performance down the line will require reconsideration of both public spending priorities and sources of government revenue.”<sup>15</sup> Something that, with its budget proposals announced at the end of the year, Saudi Arabia appeared prepared to do.<sup>16</sup> But this did not prevent countries in the Gulf Cooperation Council, as a regional grouping, falling victim economically to the depressed price of oil.

No one country contributed positively to total returns. Geographically, the United Arab Emirates, with the greatest average country weighting, detracted most from performance. Qatar and Kuwait, with the second and the third greatest average country weighting respectively, were, likewise, the second and third greatest detractors. Financial stocks were the greatest detractors, with industrial stocks the other significant detractors from performance. Large-cap stocks detracted the most from performance, while small-cap stocks detracted the least.

### *India*

Despite an economy that grew by 7.5%<sup>17</sup> in the first quarter, and 7.1%<sup>18</sup> in the second quarter of 2015, and despite the IMF's prediction that it would increase further the following year (making the country the world's fastest growing large economy<sup>19</sup>), total capital expenditure in the private sector declined severely during the year. In mid-October, according to the rating agency Fitch, it was "set to hit its lowest level since 2010." The third quarter of the year, however, brought with it further economic expansion, with gross domestic product growing 7.4%<sup>21</sup> from a year earlier. In particular, during the three months ended September 30, manufacturing output rose 9.3%<sup>22</sup> from a figure of 7.2% in the previous quarter. For the 12 months under review, the Fund recorded a small gain of just more than 1%. A number of sectors, in particular healthcare, industrials and information technology, provided creditable positive returns. These were, however, offset by negative performance in the consumer discretionary, materials, and utilities sectors, and, in particular, in the financial sector, the greatest detractor from performance.

### *Indonesia*

In early May 2015, President Joko Widodo promised to boost investment, increase infrastructure spending and, by 2017, expand the economy by 7%. However, GDP during the first quarter of 2015 contracted 0.18% over the previous quarter, a year-on-year growth figure of 4.71%. It was the slowest since the third quarter of 2009.<sup>23</sup> As the year progressed, there was little improvement: 4.67% year-on-year during the second quarter and 4.73% during the third.<sup>24</sup> At the beginning of November, the country's finance minister, Bambang Brodjonegoro, said that growth in 2015 would, at most, be 4.8% (the slowest since 2009). President Widodo's initial target for growth in 2015 had been 5.7%.<sup>25</sup> Challenging conditions faced by Indonesia's economy included forest fires and haze which, according to the World Bank, cost the country's economy an estimated 1.9% of GDP and subdued private sector investment.<sup>26</sup>

For mid- and large-cap names, the focus of the Indonesia ETF, all sectors detracted from performance, with financial stocks detracting by far the most, and industrial stocks the least. Similarly, among small-cap stocks, the focus of the Indonesia Small-Cap ETF, not one sector contributed positively to performance. The financial, energy, and consumer discretionary sectors were by far the worst performing sectors, with the healthcare sector detracting the least from performance.

*Israel*

After a weak first half in 2015, Israel's economy bounced back in the third quarter. Both investment and exports rebounded, resulting in annualized growth for the quarter of 2.5%.<sup>27</sup> In particular, private spending—recently the country's main growth driver—ticked up to 2.4% for the quarter from 1.5% the previous quarter.<sup>28</sup> The public sector aside, in the third quarter Israel's economy grew at an annualized rate of 2.7%.<sup>29</sup> By the end of the year, however, the Bank of Israel's Research Department had revised down its growth forecast for 2016 to 2.8%, from the 3.3% it had previously forecast in September.<sup>30</sup> Over the period under review, the list of positive contributing sectors was topped by the telecommunications services and energy sectors. Of those sectors detracting from performance, the materials and information technology sectors were notable.

*Poland*

In May, in an unexpected turn of events, conservative candidate, Andrzej Duda won the presidential election against the incumbent president Bronisław Komorowski.<sup>31</sup> And while President Duda may have become leader as the country's economy started to pick up—GDP grew 1% in the first quarter and inflation rose to -1.1% in April from the March rate of -1.5%.<sup>32</sup>—Polish stocks fell inexorably, if erratically, from the middle of May through to the end of the year. Between the election and late-December, the index of Poland's main stock exchange had fallen 17.5%.<sup>33</sup> and, in response to concerns about the country's significant shift to the right, its administration (in the form of deputy prime minister Mateusz Morawiecki) felt it necessary to reassure investors of the

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

government's pro-market credentials. In an interview he was quoted as saying: "I am extremely open to international investors, especially those that bring lots of added value . . . we want to open the gates as broadly as possible."<sup>34</sup> Over the 12 month period under review, Polish stocks fell 9.62% in local currency terms (zloty) and 18.38% in terms of the U.S. dollar.

Three sectors, consumer staples, energy, and information technology each contributed positively to performance. However, together with the financial sector, the greatest detractor from performance, the materials and utilities sectors, both provided negative returns. Small-cap companies detracted the least from performance. Mid-cap companies, followed by large-cap companies, detracted the most from performance.

***Russia***

Over the first six months of 2015, Russia's economy continued to suffer both from the imposition of sanctions stemming from its involvement in Ukraine and falling energy prices. Year-on-year, the economy contracted by 1.9% in the first quarter<sup>35</sup> and inflation rose to 17%.<sup>36</sup> However by the end of May, the ruble had bounced back to its mid-November 2014 level.<sup>37</sup> By the end of the first half, the Russian stock market index had risen over 19.7%.<sup>38</sup> While sanctions dampened investor exposure in 2015, the economy proved more resilient than expected—in part due to the fact that the authorities opted for a more orthodox policy response allowing the currency (rather than the international reserves) to act as a shock-absorber. By December 31, 2015, the stock market had risen 32.33% in local currency (ruble) terms for the full 12 month period, but only 0.41% in U.S. dollar terms.

Financial and utilities companies contributed positive returns to the large-cap fund, the Russia ETF. The materials sector detracted the most from performance. In the Russia Small-Cap ETF, companies in the materials sector performed well. Similarly sized companies in the consumer discretionary and consumer staples sectors were, however, the bottom performers.

***Vietnam***

In October, Vietnam's Prime Minister, Nguyen Tan Tung, raised the target for GDP growth, set in November 2014, from 6.2% to at least 6.5%.<sup>39</sup> If this growth was actually achieved, it would be the fastest in eight years.<sup>40</sup> The government remained intent upon diversifying export markets by signing trade agreements, increasing domestic production, and developing substitute industries for imported products.<sup>41</sup> Should it be ratified by participating countries, the recently signed Trans-Pacific Partnership will improve the Vietnam's medium-term growth outlook

significantly.<sup>42</sup> In the present, however, the Fund ended the 12 month period down 18.87%.

Mid-cap companies actually performed positively over the 12 month period, but only minimally. With an average weighting of approximately 55%, small-cap companies were by far the greatest detractors from performance. While no sector contributed positively to total return, the materials sector detracted the least and the energy sector performed the worst.

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

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

<sup>1</sup> The Wall Street Journal: Brazilian President Dilma Rousseff's Approval Ratings Languish,  
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<sup>2</sup> Associated Press: South American left in retreat as economic crisis deepens,  
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<sup>3</sup> Reuters: UPDATE 2-Brazil economic activity falls for fourth straight quarter—cenbank,  
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<sup>4</sup> Ibid.

<sup>5</sup> BBC: Brazil's deficit jumps sharply as recession bites, <http://www.bbc.co.uk/news/business-35195908>

Emirates 24/7: Egypt GDP growth seen at 4.4% in 2015-2016,  
<sup>6</sup> <http://www.emirates247.com/business/economy-finance/egypt-gdp-growth-seen-at-4-4-in-2015-2016-2015-11-16-1.610710>  
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19 Financial Times: Modi struggles to unleash investment, <http://www.ft.com/intl/cms/s/0/db03eb3e-6d9d-11e5-8608-a0853fb4e1fe.html#axzz3sReidRoV>

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21 The Wall Street Journal: India's Economic Growth Accelerates, <http://www.wsj.com/articles/indias-economic-growth-accelerates-2015-05-05>

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<sup>27</sup> Reuters: Israel economy bounces back in third-quarter, grows 2.5 percent,  
<http://mobile.reuters.com/article/BigStory10/idUSKCN0T51B520151116>

<sup>28</sup> Ibid.

<sup>29</sup> Ibid.

<sup>30</sup> Globes: Bank of Israel Research Dept cuts 2016 growth forecast,  
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<sup>31</sup> The Financial Times: Andrzej Duda, accidental president,  
<http://www.ft.com/intl/cms/s/0/06130322-047c-11e5-95ad-00144feabdc0.html#axzz3dpMr2CmH>

<sup>32</sup> Central Bank News: Poland says improving growth to limit risk of low inflation,  
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<sup>34</sup> Ibid.

<sup>35</sup> The New York Times: Russian Economy Shrinks 1.9% in First Quarter,  
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<sup>38</sup> Bloomberg: INDEXCF Index, Total Return in Russian Rubles

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

<sup>39</sup> Bloomberg Business: Vietnam Growth Masks Weak Local Firms in 2-Speed Economy,  
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<sup>40</sup> Ibid.

<sup>41</sup> Viet Nam News: Trade deficit reaches \$3 billion,  
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<sup>42</sup> Bloomberg Business: Vietnam Growth Masks Weak Local Firms in 2-Speed Economy,  
<http://www.bloomberg.com/news/articles/2015-11-08/vietnam-growth-surge-masks-weak-local-firms-in-2-speed-economy>

8

## AFRICA INDEX ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVAFKTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| One Year           | (29.95)%                 | (29.41)% | (29.07 )%            |
| Five Years         | (10.15)%                 | (9.57 )% | (8.59 )%             |
| Life* (annualized) | (8.24 )%                 | (8.02 )% | (6.78 )%             |
| Life* (cumulative) | (47.41)%                 | (46.46)% | (40.86 )%            |

\* since 7/10/2008

*Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 Index<sup>SM</sup>. From June 21, 2013, forward, the index data reflects that of the Market Vectors<sup>®</sup> GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/10/08) to the first day of secondary market trading in shares of the Fund (7/14/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**

**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.82% / Net Expense Ratio 0.79%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% of the Fund’s average daily net assets per year until at least May 1, 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.

AFRICA INDEX ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

<sup>2</sup>Market Vectors® GDP Africa Index (MVAFKTR) tracks the performance of the largest and most liquid companies in Africa. The weighting of a country in the index is determined by the size of its gross domestic product.

Market Vectors GDP Africa 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 Africa Index 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## BRAZIL SMALL-CAP ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVBRFTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| One Year           | (48.90)%                 | (48.97)% | (48.50)%             |
| Five Years         | (25.49)%                 | (25.27)% | (24.57)%             |
| Life* (annualized) | (8.02)%                  | (7.93)%  | (7.29)%              |
| Life* (cumulative) | (42.57)%                 | (42.22)% | (39.49)%             |

\* since 5/12/2009

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.72% / Net Expense Ratio 0.60%

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

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in 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.



BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors Brazil Small-Cap Index (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 Brazil Small-Cap 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## CHINAAMC A-SHARE ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV    | CSIRO300 <sup>2</sup> |
|--------------------|-----------------------------|--------|-----------------------|
| One Year           | (1.17 )%                    | 0.22 % | 2.59 %                |
| Five Year          | 0.64 %                      | 4.00 % | 6.03 %                |
| Life* (annualized) | 3.04 %                      | 3.43 % | 5.44 %                |
| Life* (cumulative) | 16.92%                      | 19.24% | 31.80 %               |

\* since 10/13/2010

**Commencement date for the Market Vectors ChinaAMC A-Share ETF was 10/13/10**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/13/10) to the first day of secondary market trading in shares of the Fund (10/14/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 1.20% / Net Expense Ratio 0.75%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.72% of the Fund’s average daily net assets per year until at least May 1, 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.

CHINAAMC A-SHARE ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

CSI 300 Index (CSIR0300) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## CHINAAMC SME-CHINEXT ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>SZ399611<sup>2</sup></b> |
|---------------------|--------------------------------|------------|-----------------------------|
| One Year            | 43.32%                         | 45.94%     | 50.65%                      |
| Life* (annualized)  | 42.92%                         | 44.00%     | 48.04%                      |
| Life* (cumulative)  | 67.30%                         | 69.12%     | 76.01%                      |

\* since 7/23/2014

**Commencement date for the Market Vectors ChinaAMC SME-ChiNext ETF was 7/23/14.**

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 (7/23/14) to the first day of secondary market trading in shares of the Fund (7/24/14), 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 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 1.11% / Net Expense Ratio 0.79%

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

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 0.78% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

The SME-ChiNext 100 Index (SZ399611) is a modified, free-float adjusted index intended to track the performance of the 100 largest and most liquid stocks listed and trading on the Small and Medium Enterprise (“SME”) Board and the ChiNext Board of the Shenzhen Stock Exchange. The Index is comprised of A-shares.

The SME-ChiNext 100 Index (the “Index”) is the exclusive property of the Shenzhen Securities Information Co., Ltd (the “Index Provider”), which is a subsidiary of the Shenzhen Stock Exchange. The Index Provider does not sponsor, endorse, or promote Market Vectors ChinaAMC SME-ChiNext ETF (the “Fund”) and bears no liability with respect to the Fund or any security.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## EGYPT INDEX ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV      | MVEGPTTR <sup>2</sup> |
|--------------------|-----------------------------|----------|-----------------------|
| One Year           | (33.44)%                    | (33.89)% | (33.92)%              |
| Five Year          | (10.73)%                    | (10.03)% | (10.09)%              |
| Life* (annualized) | (9.38)%                     | (9.08)%  | (9.06)%               |
| Life* (cumulative) | (43.92)%                    | (42.82)% | (42.72)%              |

\* since 2/16/2010

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 1.07% / Net Expense Ratio 0.98%



Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.94% of the Fund’s average daily net assets per year until at least May 1, 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.

EGYPT INDEX ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors Egypt Index (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 Egypt Index 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## GULF STATES INDEX ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVMESTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| One Year           | (12.45)%                 | (13.42)% | (13.15 )%            |
| Five Years         | 1.94 %                   | 2.40 %   | 3.56 %               |
| Life* (annualized) | (5.30 )%                 | (5.28 )% | (4.46 )%             |
| Life* (cumulative) | (33.34)%                 | (33.24)% | (28.81 )%            |

\* since 7/22/2008

*Index data prior to June 21, 2013 reflects that of the Dow Jones GCC Titans 40 Index<sup>SM</sup>. From June 21, 2013, forward, the index data reflects that of the Market Vectors<sup>®</sup> GDP GCC Index (MVMESTR). All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**

**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 2.77% / Net Expense Ratio 1.00%

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 0.98% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

GULF STATES INDEX ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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> GDP GCC Index (MVMESTR) provides exposure to publicly traded companies either headquartered in countries belonging to the Gulf Cooperation Council (GCC) or companies that generate the majority of their revenues in these countries

Market Vectors GDP GCC 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 Gulf States Index 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## INDIA SMALL-CAP INDEX ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVSCIFTR <sup>2</sup> |
|--------------------|--------------------------|----------|-----------------------|
| One Year           | (0.16 )%                 | 1.07 %   | 2.12 %                |
| Five Year          | (10.50)%                 | (10.48)% | (9.74 )%              |
| Life* (annualized) | (9.50 )%                 | (9.36 )% | (8.85 )%              |
| Life* (cumulative) | (41.41)%                 | (40.90)% | (39.11 )%             |

\* since 8/24/2010

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.78% / Net Expense Ratio 0.78%

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 0.85% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors India Small-Cap Index (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 India Small-Cap Index 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).



## INDONESIA INDEX ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV       | MVIDXTR <sup>2</sup> |
|--------------------|-----------------------------|-----------|----------------------|
| One Year           | (22.38 )%                   | (22.69 )% | (21.85 )%            |
| Five Year          | (6.69 )%                    | (6.59 )%  | (5.87 )%             |
| Life* (annualized) | 14.14 %                     | 14.10 %   | 15.07 %              |
| Life* (cumulative) | 151.05 %                    | 150.42 %  | 165.64 %             |

\* since 1/15/2009

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.72% / Net Expense Ratio 0.58%

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

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in 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.

INDONESIA INDEX ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors Indonesia Index (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 Indonesia Index 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## INDONESIA SMALL-CAP ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVIDXJTR <sup>2</sup> |
|--------------------|--------------------------|----------|-----------------------|
| One Year           | (42.24)%                 | (42.14)% | (42.74)%              |
| Life* (annualized) | (20.21)%                 | (20.13)% | (19.47)%              |
| Life* (cumulative) | (57.43)%                 | (57.28)% | (55.92)%              |

\* since 3/20/2012

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 2.68% / Net Expense Ratio 0.63%

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

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 0.61% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors® Indonesia Small-Cap Index (MVIDXJTR) is a rules-based, modified market<sup>2</sup> capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors Indonesia Small-Cap Index (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 Indonesia Small-Cap 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## ISRAEL ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV     | BLSNTR <sup>2</sup> |
|--------------------|-----------------------------|---------|---------------------|
| One Year           | (1.47)%                     | (1.27)% | (1.00)%             |
| Life* (annualized) | 7.05%                       | 7.12%   | 7.67%               |
| Life* (cumulative) | 18.70%                      | 18.90%  | 20.45%              |

\* since 6/25/2013

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.85% / Net Expense Ratio 0.59%

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

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

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

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



ISRAEL ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

BlueStar Israel Global Index™ (BLSNTR) is a rules-based index intended to track the overall performance of publicly traded companies that are generally considered by the Indexer to be Israeli and Israeli linked companies. It primarily includes the largest and the most liquid companies, as well as mid-cap and small-cap companies that display sufficient liquidity.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## POLAND ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV      | MVPLNDTR <sup>2</sup> |
|--------------------|-----------------------------|----------|-----------------------|
| One Year           | (24.07)%                    | (23.85)% | (23.70 )%             |
| Five Years         | (9.94 )%                    | (10.02)% | (9.60 )%              |
| Life* (annualized) | (6.74 )%                    | (6.76 )% | (6.35 )%              |
| Life* (cumulative) | (34.67)%                    | (34.76)% | (32.97 )%             |

\* since 11/24/2009

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 1.11% / Net Expense Ratio 0.60%

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

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

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

POLAND ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors Poland Index (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 Poland 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## RUSSIA ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV      | MVRSXTR <sup>2</sup> |
|--------------------|-----------------------------|----------|----------------------|
| One Year           | 3.89 %                      | 0.39 %   | 0.81 %               |
| Five Years         | (14.78)%                    | (14.58)% | (14.97)%             |
| Life* (annualized) | (8.76)%                     | (8.75)%  | (9.12)%              |
| Life* (cumulative) | (54.89)%                    | (54.89)% | (56.42)%             |

\* since 4/24/2007

*Index data prior to March 19, 2012 reflects that of the DAXglobal® Russia+ Index (DXRPUS). From March 19, 2012 forward, the index data reflects that of the Market Vectors® Russia Index (MVRSXTR). All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**

**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.72% / Net Expense Ratio 0.63%

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

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

RUSSIA ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

Market Vectors Russia Index (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 Russia 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## RUSSIA SMALL-CAP ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVRSXJTR <sup>2</sup> |
|--------------------|--------------------------|----------|-----------------------|
| One Year           | (1.85 )%                 | 0.48 %   | 0.42 %                |
| Life* (annualized) | (23.66)%                 | (23.48)% | (23.50 )%             |
| Life* (cumulative) | (72.01)%                 | (71.71)% | (71.75 )%             |

\* since 4/13/2011

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 1.19% / Net Expense Ratio 0.69%



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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.67% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors Russia Small-Cap Index (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 Russia Small-Cap 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## VIETNAM ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share Price <sup>1</sup> | NAV      | MVVNMTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| One Year           | (20.42)%                 | (18.87)% | (17.03)%             |
| Five Years         | (8.56)%                  | (7.94)%  | (7.10)%              |
| Life* (annualized) | (5.90)%                  | (5.88)%  | (4.99)%              |
| Life* (cumulative) | (32.17)%                 | (32.09)% | (27.88)%             |

\* since 8/11/2009

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.67% / Net Expense Ratio 0.67%

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 0.76% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

VIETNAM ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors Vietnam Index (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 Vietnam 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

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, July 1, 2015 to December 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.

## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited) (continued)

|                           | Beginning<br>Account<br>Value<br>July 1,<br>2015 | Ending<br>Account<br>Value<br>December<br>31, 2015 | Annualized<br>Expense<br>Ratio<br>During<br>Period |   | Expenses<br>Paid<br>During the<br>Period*<br>July 1,<br>2015-<br>December<br>31, 2015 |
|---------------------------|--|--|--|---|---|
| Africa Index ETF          |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$752.10   | 0.79   | % | \$3.49  |
| Hypothetical**            | \$1,000.00                                       | \$1,021.22   | 0.79   | % | \$4.02  |
| Brazil Small-Cap ETF      |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$655.00   | 0.60   | % | \$2.50  |
| Hypothetical**            | \$1,000.00                                       | \$1,022.18   | 0.60   | % | \$3.06  |
| ChinaAMC A-Share ETF      |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$794.80   | 0.78   | % | \$3.53  |
| Hypothetical**            | \$1,000.00                                       | \$1,021.27   | 0.78   | % | \$3.97  |
| ChinaAMC SME-ChiNext ETF  |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$862.60   | 0.80   | % | \$3.76  |
| Hypothetical**            | \$1,000.00                                       | \$1,021.17   | 0.80   | % | \$4.08  |
| Egypt Index ETF           |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$810.30   | 0.99   | % | \$4.52  |
| Hypothetical**            | \$1,000.00                                       | \$1,020.21   | 0.99   | % | \$5.04  |
| Gulf States Index ETF     |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$832.50   | 0.99   | % | \$4.57  |
| Hypothetical**            | \$1,000.00                                       | \$1,020.21   | 0.99   | % | \$5.04  |
| India Small-Cap Index ETF |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$1,051.30   | 0.83   | % | \$4.29  |
| Hypothetical**            | \$1,000.00                                       | \$1,021.02   | 0.83   | % | \$4.23  |
| Indonesia Index ETF       |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$879.50   | 0.58   | % | \$2.75  |
| Hypothetical**            | \$1,000.00                                       | \$1,022.28   | 0.58   | % | \$2.96  |
| Indonesia Small-Cap ETF   |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$748.30   | 0.63   | % | \$2.78  |
| Hypothetical**            | \$1,000.00                                       | \$1,022.03   | 0.63   | % | \$3.21  |
| Israel ETF                |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$902.40   | 0.59   | % | \$2.83  |
| Hypothetical**            | \$1,000.00                                       | \$1,022.23   | 0.59   | % | \$3.01  |
| Poland ETF                |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$776.60   | 0.60   | % | \$2.69  |
| Hypothetical**            | \$1,000.00                                       | \$1,022.18   | 0.60   | % | \$3.06  |
| Russia ETF                |  |  |  |   |   |
| Actual                    | \$1,000.00                                       | \$843.80   | 0.63   | % | \$2.93  |

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|                      |            |            |      |   |        |
|----------------------|------------|------------|------|---|--------|
| Hypothetical**       | \$1,000.00 | \$1,022.03 | 0.63 | % | \$3.21 |
| Russia Small-Cap ETF |            |            |      |   |        |
| Actual               | \$1,000.00 | \$880.40   | 0.68 | % | \$3.22 |
| Hypothetical**       | \$1,000.00 | \$1,021.78 | 0.68 | % | \$3.47 |
| Vietnam ETF          |            |            |      |   |        |
| Actual               | \$1,000.00 | \$844.00   | 0.70 | % | \$3.25 |
| Hypothetical**       | \$1,000.00 | \$1,021.68 | 0.70 | % | \$3.57 |

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



## AFRICA INDEX ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares         |   | Value      |
|-----------------------------|---|------------|
| <b>COMMON STOCKS: 98.9%</b> |   |            |
| <b>Canada: 6.7%</b>         |   |            |
| 485,167                     | Africa Oil Corp (SEK) * #                               | \$681,389  |
| 424,652                     | First Quantum Minerals Ltd.                             | 1,583,541  |
| 578,257                     | IAMGOLD Corp. (USD) *                                   | 821,125    |
| 359,798                     | Semafo, Inc. *  | 909,143    |
|                             |   | 3,995,198  |
| <b>Egypt: 17.4%</b>         |   |            |
| 1,136,165                   | Commercial International Bank Egypt SAE (GDR) † # Reg S | 4,875,261  |
| 1,000,383                   | Egyptian Financial Group-Hermes Holding SAE * #         | 1,122,242  |
| 1,720,804                   | Egyptian Kuwaiti Holding Co. (USD) #                    | 894,279    |
| 1,200,943                   | Global Telecom Holding SAE (GDR) * Reg S                | 1,561,226  |
| 2,363,363                   | Talaat Moustafa Group #                                 | 1,949,690  |
|                             |   | 10,402,698 |
| <b>France: 1.8%</b>         |   |            |
| 64,879                      | Bourbon SA † #  | 1,052,752  |
| <b>Kenya: 3.9%</b>          |   |            |
| 14,493,400                  | Safaricom Ltd.  | 2,309,310  |
| <b>Malta: 0.3%</b>          |   |            |
| 17,696                      | Brait SE * #  | 190,542    |
| <b>Morocco: 10.1%</b>       |   |            |
| 63,114                      | Attijariwafa Bank                                       | 2,150,655  |
| 62,081                      | Banque Centrale Populaire #                             | 1,345,655  |
| 41,740                      | Banque Marocaine du Commerce Exterieur #                | 900,762    |
| 144,823                     | Maroc Telecom #   | 1,630,425  |
|                             |   | 6,027,497  |
| <b>Netherlands: 1.3%</b>    |   |            |
| 157,554                     | Steinhoff International Holdings NV                     | 798,268    |
| <b>Nigeria: 21.0%</b>       |   |            |
| 44,372,495                  | First Bank Nigeria Holdings Plc #                       | 1,140,321  |
| 36,381,787                  | Guaranty Trust Bank Plc                                 | 3,322,888  |
| 391,941                     | Nestle Nigeria Plc #                                    | 1,692,651  |
| 4,704,804                   | Nigerian Breweries Plc #                                | 3,211,867  |
| 41,259,674                  | United Bank for Africa Plc                              | 700,616    |
| 35,318,227                  | Zenith Bank Ltd. #                                      | 2,488,206  |
|                             |   | 12,556,549 |
| <b>Singapore: 2.5%</b>      |   |            |
| 6,250,000                   | Golden Agri-Resources Ltd. #                            | 1,492,105  |
| <b>South Africa: 19.4%</b>  |   |            |
| 86,258                      | African Bank Investments Ltd. * # §                     | 213        |

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|         |                                    |         |
|---------|------------------------------------|---------|
| 3,834   | Anglo American Platinum Ltd. * #   | 46,085  |
| 16,279  | AngloGold Ashanti Ltd. (ADR) *     | 115,581 |
| 21,435  | Aspen Pharmacare Holdings Ltd. * # | 427,100 |
| 16,945  | AVI Ltd. #                         | 84,500  |
| 16,766  | Barclays Africa Group Ltd. #       | 155,254 |
| 7,755   | Barloworld Ltd. #                  | 31,133  |
| 16,169  | Bidvest Group Ltd. #               | 342,515 |
| 4,001   | Capitec Bank Holdings Ltd. #       | 138,864 |
| 7,454   | Clicks Group Ltd. #                | 42,829  |
| 15,997  | Coronation Fund Managers Ltd. #    | 54,681  |
| 26,007  | Discovery Ltd. #                   | 222,613 |
| 7,303   | Exxaro Resources Ltd. #            | 20,706  |
| 180,271 | FirstRand Ltd. #                   | 491,703 |
| 49,471  | Fortress Income Fund Ltd. #        | 110,782 |
| 9,222   | Foschini Group Ltd. #              | 72,323  |

Number  
of Shares

Value

**South Africa: (continued)**

|        |                                       |           |
|--------|---------------------------------------|-----------|
| 30,778 | Gold Fields Ltd. (ADR)                | \$85,255  |
| 34,512 | Impala Platinum Holdings Ltd. * #     | 55,721    |
| 7,895  | Imperial Holdings Ltd. #              | 61,079    |
| 11,165 | Investec Ltd. #                       | 78,717    |
| 30,908 | Investec PCL (GBP) #                  | 217,888   |
| 8,137  | Liberty Holdings Ltd. #               | 60,440    |
| 53,373 | Life Healthcare Group Holdings Ltd. # | 120,915   |
| 4,429  | Massmart Holdings Ltd. #              | 28,616    |
| 24,808 | Mediclinic International Ltd. #       | 190,446   |
| 65,132 | MMI Holdings Ltd. #                   | 92,181    |
| 6,289  | Mondi Ltd. #                          | 124,209   |
| 12,543 | Mr Price Group Ltd.                   | 161,892   |
| 87,822 | MTN Group Ltd. #                      | 755,041   |
| 23,795 | Nampak Ltd. #                         | 38,176    |
| 22,824 | Naspers Ltd. #                        | 3,113,543 |
| 8,862  | Nedbank Group Ltd. #                  | 108,045   |
| 58,540 | Netcare Ltd. #                        | 127,961   |
| 14,807 | Northern Platinum Ltd. * #            | 25,079    |
| 11,169 | Pick n Pay Stores Ltd. #              | 46,823    |
| 8,489  | Pioneer Foods Ltd. #                  | 86,906    |
| 27,312 | PPC Ltd. #                            | 27,126    |
| 7,812  | PSG Group Ltd. #                      | 112,716   |
| 24,381 | Remgro Ltd. #                         | 385,179   |
| 5,905  | Reunert Ltd.                          | 26,020    |
| 39,260 | RMB Holdings Ltd. #                   | 140,483   |
| 44,072 | RMI Holdings #                        | 109,954   |
| 92,385 | Sanlam Ltd. #                         | 360,670   |
| 12,271 | Sappi Ltd. * #                        | 51,457    |
| 28,984 | Sasol Ltd. (ADR)                      | 777,351   |
| 20,181 | Shoprite Holdings Ltd. #              | 186,651   |
| 10,178 | Sibanye Gold Ltd. (ADR)               | 61,984    |
| 9,102  | Spar Group Ltd. #                     | 108,085   |

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|        |                                |            |
|--------|--------------------------------|------------|
| 66,990 | Standard Bank Group Ltd. #     | 490,086    |
| 15,958 | Telkom SA SOC Ltd. #           | 66,171     |
| 7,479  | Tiger Brands Ltd. #            | 152,893    |
| 16,450 | Truworths International Ltd. # | 96,782     |
| 19,311 | Vodacom Group Ltd. #           | 189,949    |
| 46,781 | Woolworths Holdings Ltd. #     | 302,043    |
|        |                                | 11,581,415 |

**United Kingdom: 12.7%**

|           |                               |           |
|-----------|-------------------------------|-----------|
| 1,189,538 | African Minerals Ltd. * † # § | 1,420     |
| 64,554    | Anglo American Plc #          | 283,154   |
| 1,793,585 | Cenatamin Plc #               | 1,698,234 |
| 255,859   | Old Mutual Plc #              | 672,941   |
| 1,100,969 | Ophir Energy Plc * #          | 1,587,955 |
| 23,707    | Randgold Resources Ltd. (ADR) | 1,468,175 |
| 778,575   | Tullow Oil Plc * #            | 1,906,695 |
|           |                               | 7,618,574 |

**United States: 1.8%**

|         |                              |           |
|---------|------------------------------|-----------|
| 146,168 | Kosmos Energy Ltd. *         | 760,074   |
| 3,093   | Royal Caribbean Cruises Ltd. | 313,043   |
|         |                              | 1,073,117 |

**Total Common Stocks**

(Cost: \$72,309,799) 59,098,025

See Notes to Financial Statements

## AFRICA INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of<br>Shares   | Value  |              |
|--|--|--------------|
| <b>REAL ESTATE INVESTMENT</b>  |  |              |
| <b>TRUSTS: 1.0%</b>  |  |              |
| <b>South Africa: 1.0%</b>  |  |              |
| 140,110  | Growthpoint Properties Ltd. #  | \$209,879    |
| 13,079   | Hyprop Investments Ltd. #  | 87,364       |
| 251,805  | Redefine Properties Ltd. #   | 157,752      |
| 16,437   | Resilient REIT Ltd. #  | 122,051      |
| <b>Total Real Estate Investment Trusts</b>                                   |  | 577,046      |
| (Cost: \$770,895)  |  |              |
| <b>Total Investments Before Collateral<br/>for Securities Loaned: 99.9%</b>  |  | 59,675,071   |
| (Cost: \$73,080,694)   |  |              |
| Principal<br>Amount  |  | Value        |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>      |  |              |
| <b>2.3%</b>  |  |              |
| <b>Repurchase Agreements: 2.3%</b>   |  |              |
| \$397,363  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.29%, due<br>1/4/16, proceeds \$397,376; (collateralized by various U.S. government and agency<br>obligations, 3.00%, due 11/15/44, valued at \$405,311 including accrued interest)   | \$397,363    |
| 1,000,000  | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%,<br>due 1/4/16, proceeds \$1,000,037; (collateralized by various U.S. government and agency<br>obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$1,020,000 including<br>accrued interest) | 1,000,000    |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |  | 1,397,363    |
| (Cost: \$1,397,363)  |  |              |
| <b>Total Investments: 102.2%</b>   |  | 61,072,434   |
| (Cost: \$74,478,057)   |  |              |
| <b>Liabilities in excess of other assets: (2.2)%</b>                         |  | (1,306,276)  |
| <b>NET ASSETS: 100.0%</b>  |  | \$59,766,158 |

ADR American Depositary Receipt  
 GBP British Pound  
 GDR Global Depositary Receipt

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SEK Swedish Krona

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$988,715.

# 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 \$41,748,924 which represents 69.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,633 which represents 0.0% of net assets.

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 8.2 %            | \$4,918,973  |
| Consumer Staples  | 12.0             | 7,133,926    |
| Energy  | 11.4             | 6,786,922    |
| Financials  | 43.0             | 25,661,573   |
| Health Care   | 1.4              | 866,422      |
| Industrials   | 0.7              | 399,668      |
| Materials   | 12.4             | 7,395,465    |
| Telecommunication Services  | 10.9             | 6,512,122    |
|   | 100.0 %          | \$59,675,071 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 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>        |
|--------------------------------------|--------------------------------------|--|--|---------------------|
| <b>Common Stocks</b>                 |                                      |  |  |                     |
| Canada                               | \$3,313,809                          | \$681,389  | \$ —   | \$3,995,198         |
| Egypt                                | 1,561,226                            | 8,841,472  | —  | 10,402,698          |
| France                               | —                                    | 1,052,752  | —  | 1,052,752           |
| Kenya                                | 2,309,310                            | —  | —  | 2,309,310           |
| Malta                                | —                                    | 190,542  | —  | 190,542             |
| Morocco                              | 2,150,655                            | 3,876,842  | —  | 6,027,497           |
| Netherlands                          | 798,268                              | —  | —  | 798,268             |
| Nigeria                              | 4,023,504                            | 8,533,045  | —  | 12,556,549          |
| Singapore                            | —                                    | 1,492,105  | —  | 1,492,105           |
| South Africa                         | 1,228,083                            | 10,353,119   | 213  | 11,581,415          |
| United Kingdom                       | 1,468,175                            | 6,148,979  | 1,420  | 7,618,574           |
| United States                        | 1,073,117                            | —  | —  | 1,073,117           |
| <b>Real Estate Investment Trusts</b> |                                      |  |  |                     |
| South Africa                         | —                                    | 577,046  | —  | 577,046             |
| Repurchase Agreements                | —                                    | 1,397,363  | —  | 1,397,363           |
| <b>Total</b>                         | <b>\$17,926,147</b>                  | <b>\$43,144,654</b>                                      | <b>\$ 1,633</b>  | <b>\$61,072,434</b> |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$4,040,849, transfers from Level 2 to Level 1 were \$8,575,393 and transfers from Level 2 to Level 3 were \$192,085. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

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

|  | <b>Common Stocks</b>    |                           |
|--|-------------------------|---------------------------|
|  | <b>South<br/>Africa</b> | <b>United<br/>Kingdom</b> |
| Balance as of December 31, 2014                      | \$—                     | —                         |
| Realized gain (loss)                                 | —                       | —                         |
| Net change in unrealized appreciation (depreciation) | (6,171)                 | (184,059)                 |

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|                                      |       |         |
|--------------------------------------|-------|---------|
| Purchases                            | —     | —       |
| Sales                                | —     | —       |
| Transfers in and/or out of level 3 ^ | 6,384 | 185,479 |
| Balance as of December 31, 2015      | \$213 | 1,420   |

^Transfers from Level 2 to Level 3 resulted from a lack of observable inputs to value the securities.

See Notes to Financial Statements

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## BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                                 |   | Value       |
|---|---|-------------|
| <b>COMMON STOCKS: 86.6%</b>                         |   |             |
| <b>Automobiles &amp; Components: 3.1%</b>           |   |             |
| 166,000   | Mahle-Metal Leve SA Industria e Comercio                | \$1,038,483 |
| 211,350   | Tupy SA   | 998,988     |
|   |   | 2,037,471   |
| <b>Capital Goods: 1.1%</b>                          |   |             |
| 237,300   | Iochpe Maxion SA  | 737,767     |
| <b>Commercial &amp; Professional Services: 4.9%</b> |   |             |
| 47,622  | Atento SA (USD) *                                       | 463,838     |
| 254,100   | Valid Solucoes SA                                       | 2,729,668   |
|   |   | 3,193,506   |
| <b>Consumer Durables &amp; Apparel: 11.5%</b>       |   |             |
| 103,300   | Arezzo Industria e Comercio SA                          | 548,322     |
| 793,000   | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 1,503,318   |
| 543,300   | Even Construtora e Incorporadora SA                     | 565,787     |
| 345,427   | EZ Tec Empreendimentos e Participacoes SA               | 1,114,098   |
| 1,030,000   | Gafisa SA *   | 632,645     |
| 389,050   | Grendene SA   | 1,656,013   |
| 689,550   | MRV Engenharia e Participacoes SA                       | 1,512,870   |
|   |   | 7,533,053   |
| <b>Consumer Services: 2.5%</b>                      |   |             |
| 179,600   | CVC Brasil Operadora e Agencia de Viagens SA            | 612,853     |
| 192,950   | GAEC Educacao SA  | 673,039     |
| 161,950   | Ser Educacional SA Reg S 144A                           | 315,201     |
|   |   | 1,601,093   |
| <b>Energy: 5.7%</b>                                 |   |             |
| 548,884   | Cosan Ltd. (Class A) (USD)                              | 2,025,382   |
| 85,100  | Modec Inc #   | 1,183,578   |
| 343,850   | QGEP Participacoes SA                                   | 506,703     |
|   |   | 3,715,663   |
| <b>Financials: 0.5%</b>                             |   |             |
| 157,690   | GP Investments Ltd. (BDR) *                             | 306,910     |
| <b>Food, Beverage &amp; Tobacco: 12.8%</b>          |   |             |
| 208,685   | Adecoagro SA (USD) *                                    | 2,564,739   |
| 920,750   | Marfrig Alimentos SA *                                  | 1,477,855   |
| 380,900   | Minerva SA *  | 1,280,498   |
| 215,000   | Sao Martinho SA   | 2,488,430   |
| 136,500   | SLC Agricola SA   | 567,564     |
|   |   | 8,379,086   |
| <b>Health Care Equipment &amp; Services: 9.9%</b>   |   |             |



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|           |               |           |
|-----------|---------------|-----------|
| 269,600   | Fleury SA     | 1,090,325 |
| 1,145,600 | Odontoprev SA | 2,736,409 |
| 745,300   | Qualicorp SA  | 2,661,887 |
|           |               | 6,488,621 |

**Insurance: 0.9%**

|         |                                 |         |
|---------|---------------------------------|---------|
| 227,600 | FPC Par Corretora de Seguros SA | 556,883 |
|---------|---------------------------------|---------|

**Materials: 4.1%**

|           |                            |           |
|-----------|----------------------------|-----------|
| 1,291,550 | Duratex SA                 | 1,926,103 |
| 702,815   | Magnesita Refratarios SA * | 515,176   |
| 468,000   | Paranapanema SA *          | 260,246   |
|           |                            | 2,701,525 |

| Number<br>of Shares | Value |
|---------------------|-------|
|---------------------|-------|

**Media: 3.3%**

|         |           |             |
|---------|-----------|-------------|
| 244,150 | Smiles SA | \$2,147,594 |
|---------|-----------|-------------|

**Real Estate: 4.4%**

|         |   |           |
|---------|---|-----------|
| 224,600 | Aliansce Shopping Centers SA            | 617,668   |
| 385,800 | BR Properties SA                        | 821,090   |
| 228,500 | Iguatemi Empresa de Shopping Centers SA | 1,092,179 |
| 89,000  | Sonae Sierra Brasil SA                  | 363,986   |
|         |   | 2,894,923 |

**Retailing: 6.0%**

|         |                            |           |
|---------|----------------------------|-----------|
| 432,700 | B2W Cia Global Do Varejo * | 1,665,724 |
| 346,100 | Cia Hering SA              | 1,330,599 |
| 167,175 | Marisa Lojas SA            | 204,941   |
| 835,000 | Via Varejo SA              | 690,161   |
|         |                            | 3,891,425 |

**Software & Services: 1.3%**

|        |         |         |
|--------|---------|---------|
| 74,750 | Linx SA | 837,011 |
|--------|---------|---------|

**Transportation: 6.5%**

|         |   |           |
|---------|---|-----------|
| 746,900 | EcoRodovias Infraestrutura e Logistica SA | 960,941   |
| 438,540 | Gol Linhas Aereas Inteligentes SA (ADR) * | 251,283   |
| 191,100 | Julio Simoes Logistica SA                 | 347,784   |
| 155,685 | Prumo Logistica SA *                      | 373,841   |
| 683,428 | Rumo Logistica Operadora Multimodal SA *  | 1,077,938 |
| 379,150 | Santos Brasil Participacoes SA            | 1,207,530 |
|         |   | 4,219,317 |

**Utilities: 8.1%**

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 440,150 | Alupar Investimento SA               | 1,462,995 |
| 196,100 | Cia de Saneamento de Minas Gerais SA | 768,291   |
| 719,100 | EDP Energias do Brasil SA            | 2,188,427 |
| 334,200 | Light SA                             | 836,292   |
|         |                                      | 5,256,005 |

**Total Common Stocks**

(Cost: \$86,106,304) 56,497,853

**PREFERRED STOCKS: 10.3%**

**Banks: 0.6%**

|         |                     |         |
|---------|---------------------|---------|
| 177,045 | Banco ABC Brasil SA | 390,674 |
|---------|---------------------|---------|

**Capital Goods: 1.7%**

|           |              |         |
|-----------|--------------|---------|
| 1,556,450 | Marcopolo SA | 727,819 |
|-----------|--------------|---------|

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|  |   |           |
|--|---|-----------|
| 593,450                                      | Randon Implementos e Participacoes SA   | 367,508   |
|  |   | 1,095,327 |
| <b>Consumer Durables &amp; Apparel: 1.7%</b> |   |           |
| 631,555                                      | Alpargatas SA                           | 1,136,599 |
| <b>Financials: 1.3%</b>                      |   |           |
| 561,750                                      | Banco do Estado do Rio Grande do Sul SA | 832,064   |
| <b>Materials: 3.3%</b>                       |   |           |
| 979,000                                      | Bradespar SA                            | 1,234,808 |
| 2,194,350                                    | Metalurgica Gerdau SA                   | 920,726   |
|  |   | 2,155,534 |

See Notes to Financial Statements

| Number<br>of<br>Shares                       |   | Value        |
|--|---|--------------|
| <b>Utilities: 1.7%</b>                       |   |              |
| 36,550                                       | Cia Energetica do Ceara   | \$ 332,588   |
| 377,950                                      | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA *                                  | 802,472      |
|  |   | 1,135,060    |
| <b>Total Preferred Stocks</b>                |   | 6,745,258    |
| (Cost: \$17,792,674)                         |   |              |
| <b>REAL ESTATE INVESTMENT TRUST: 2.7%</b>    |   |              |
| (Cost: \$2,608,934)                          |   |              |
| <b>Real Estate: 2.7%</b>                     |   |              |
| 74,614                                       | FII BTG Pactual Corporate Office Fund   | 1,762,446    |
| <b>RIGHTS: 0.0%</b>                          |   |              |
| (Cost: \$0)                                  |   |              |
| <b>Transportation: 0.0%</b>                  |   |              |
| 245,559                                      | Rumo Logistica Operadora Multimodal SA Rights<br>(BRL 6.05, expiring 02/01/16) *          | 9,310        |
| Number<br>of<br>Shares                       |   | Value        |
| <b>WARRANTS: 0.0%</b>                        |   |              |
| (Cost: \$0)                                  |   |              |
| <b>Consumer Durables &amp; Apparel: 0.0%</b> |   |              |
| 936,217                                      | PDG Realty SA Empreendimentos e Participacoes Warrants (BRL 0.75, expiring 04/06/18)<br>* | \$2,366      |
| <b>Total Investments: 99.6%</b>              |   | 65,017,233   |
| (Cost: \$106,507,912)                        |   |              |
| <b>Other assets less liabilities: 0.4%</b>   |   | 246,963      |
| <b>NET ASSETS: 100.0%</b>                    |   | \$65,264,196 |

ADR American Depositary Receipt

BDR Brazilian Depositary Receipt

BRL Brazilian Real

USD United States Dollar

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,183,578 which represents 1.8% of net assets.

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

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$315,201, or 0.5% of net assets.

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Consumer Discretionary                          | 28.2 %              | \$18,349,601 |
| Consumer Staples                                | 12.9                | 8,379,086    |
| Energy  | 5.7                 | 3,715,663    |
| Financials                                      | 10.4                | 6,743,900    |
| Health Care                                     | 10.0                | 6,488,621    |
| Industrials                                     | 14.2                | 9,255,227    |
| Information Technology                          | 1.3                 | 837,011      |
| Materials                                       | 7.5                 | 4,857,059    |
| Utilities                                       | 9.8                 | 6,391,065    |
|   | 100.0 %             | \$65,017,233 |

See Notes to Financial Statements

## BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

|                                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                      |                             |  |  |              |
| Automobiles & Components           | \$2,037,471                 | \$—  | \$ —   | \$2,037,471  |
| Capital Goods                      | 737,767                     | —  | —  | 737,767      |
| Commercial & Professional Services | 3,193,506                   | —  | —  | 3,193,506    |
| Consumer Durables & Apparel        | 7,533,053                   | —  | —  | 7,533,053    |
| Consumer Services                  | 1,601,093                   | —  | —  | 1,601,093    |
| Energy                             | 2,532,085                   | 1,183,578                                      | —  | 3,715,663    |
| Financials                         | 306,910                     | —  | —  | 306,910      |
| Food, Beverage & Tobacco           | 8,379,086                   | —  | —  | 8,379,086    |
| Health Care Equipment & Services   | 6,488,621                   | —  | —  | 6,488,621    |
| Insurance                          | 556,883                     | —  | —  | 556,883      |
| Materials                          | 2,701,525                   | —  | —  | 2,701,525    |
| Media                              | 2,147,594                   | —  | —  | 2,147,594    |
| Real Estate                        | 2,894,923                   | —  | —  | 2,894,923    |
| Retailing                          | 3,891,425                   | —  | —  | 3,891,425    |
| Software & Services                | 837,011                     | —  | —  | 837,011      |
| Transportation                     | 4,219,317                   | —  | —  | 4,219,317    |
| Utilities                          | 5,256,005                   | —  | —  | 5,256,005    |
| Preferred Stocks*                  | 6,745,258                   | —  | —  | 6,745,258    |
| Real Estate Investment Trust*      | 1,762,446                   | —  | —  | 1,762,446    |
| Rights*                            | 9,310                       | —  | —  | 9,310        |
| Warrants*                          | 2,366                       | —  | —  | 2,366        |
| Total                              | \$63,833,655                | \$1,183,578                                    | \$ —   | \$65,017,233 |

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

There were no transfers between levels during the year ended December 31, 2015.

See Notes to Financial Statements

## CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                       |  | Value      |
|---|--|------------|
| <b>COMMON STOCKS: 97.2%</b>               |  |            |
| <b>Automobiles &amp; Components: 2.7%</b> |  |            |
| 113,400                                   | Beiqi Foton Motor Co. Ltd. #                 | \$109,817  |
| 42,481                                    | Byd Co. Ltd. * #                             | 417,759    |
| 153,457                                   | Chongqing Changan Automobile Co. Ltd. #      | 398,755    |
| 55,300                                    | FAW Car Co. Ltd. #                           | 138,554    |
| 95,300                                    | Fuyao Glass Industry Group Co. Ltd. #        | 222,239    |
| 81,974                                    | Great Wall Motor Co. Ltd. #                  | 151,199    |
| 37,300                                    | Guangzhou Automobile Group Co. Ltd. #        | 129,332    |
| 70,273                                    | Huayu Automotive Systems Co. Ltd. #          | 181,548    |
| 224,939                                   | SAIC Motor Corp. Ltd. #                      | 733,109    |
| 77,960                                    | Wanxiang Qianchao Co. Ltd. #                 | 269,631    |
| 34,132                                    | Weifu High-Technology Group Co. Ltd. #       | 129,428    |
|   |  | 2,881,371  |
| <b>Banks: 17.5%</b>                       |  |            |
| 2,599,600                                 | Agricultural Bank of China Ltd #             | 1,291,578  |
| 689,388                                   | Bank of Beijing Co. Ltd. #                   | 1,114,217  |
| 1,433,300                                 | Bank of China Ltd. #                         | 883,685    |
| 1,601,516                                 | Bank of Communications Co. Ltd. #            | 1,583,300  |
| 137,354                                   | Bank of Nanjing Co. Ltd. #                   | 373,059    |
| 132,580                                   | Bank of Ningbo Co. Ltd. #                    | 315,243    |
| 217,000                                   | China CITIC Bank Corp. Ltd. * #              | 240,454    |
| 456,700                                   | China Construction Bank Corp. #              | 405,613    |
| 1,082,900                                 | China Everbright Bank Co. Ltd. #             | 704,384    |
| 701,460                                   | China Merchants Bank Co. Ltd. #              | 1,937,483  |
| 2,009,632                                 | China Minsheng Banking Corp. Ltd. #          | 2,976,673  |
| 363,280                                   | Huaxia Bank Co. Ltd. #                       | 677,513    |
| 1,466,804                                 | Industrial & Commercial Bank of China Ltd. # | 1,033,035  |
| 906,891                                   | Industrial Bank Co. Ltd. #                   | 2,375,009  |
| 389,248                                   | Ping An Bank Co. Ltd. #                      | 716,031    |
| 634,231                                   | Shanghai Pudong Development Bank Co. Ltd. #  | 1,777,148  |
|   |  | 18,404,425 |
| <b>Capital Goods: 11.9%</b>               |  |            |
| 31,200                                    | AVIC Aero-Engine Controls Co. Ltd. #         | 150,964    |
| 75,300                                    | AVIC Aircraft Co. Ltd. #                     | 285,233    |
| 53,000                                    | Avic Aviation Engine Corp. PLC #             | 365,345    |
| 16,000                                    | AVIC Helicopter Co. Ltd. #                   | 129,121    |
| 35,899                                    | China Avionics Systems Co. Ltd. #            | 135,232    |
| 86,600                                    | China Baoan Group Co. Ltd. #                 | 238,438    |
| 103,824                                   | China Communications Construction Co. Ltd. # | 213,417    |

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|           |  |         |
|-----------|--|---------|
| 46,900    | China CSSC Holdings Ltd. #                             | 250,348 |
| 177,800   | China First Heavy Industries #                         | 216,975 |
| 187,900   | China Gezhouba Group Co. Ltd. #                        | 226,656 |
| 50,300    | China International Marine Containers Group Co. Ltd. # | 161,477 |
| 134,200   | China National Chemical Engineering Co. Ltd. #         | 141,734 |
| 234,700   | China Railway Construction Corp. Ltd. #                | 484,976 |
| 380,208   | China Railway Group Ltd. #                             | 637,411 |
| 624,300   | China Shipbuilding Industry Co. Ltd. #                 | 899,384 |
| 40,200    | China Spacesat Co. Ltd. #                              | 261,991 |
| 1,020,091 | China State Construction Engineering Corp. Ltd. #      | 991,919 |

Number  
of  
Shares

Value

**Capital Goods: (continued)**

|         |  |            |
|---------|--|------------|
| 139,400 | China XD Electric Co. Ltd. #                               | \$ 145,593 |
| 83,800  | CITIC Heavy Industries Co. Ltd. #                          | 87,112     |
| 623,345 | CRRC Corp. Ltd. #  | 1,230,303  |
| 81,500  | Dongfang Electric Corp. Ltd. #                             | 169,725    |
| 57,400  | Han's Laser Technology Co. Ltd. #                          | 226,973    |
| 33,950  | Luxshare Precision Industry Co. Ltd. #                     | 166,089    |
| 331,300 | Metallurgical Corp of China Ltd. #                         | 306,466    |
| 99,105  | NARI Technology Co. Ltd. #                                 | 253,077    |
| 280,600 | Power Construction Corp. of China Ltd. #                   | 344,977    |
| 259,000 | Sany Heavy Industry Co. Ltd. #                             | 260,704    |
| 121,271 | Shanghai Construction Group Co. Ltd. #                     | 131,614    |
| 201,000 | Shanghai Electric Group Co. Ltd. #                         | 355,778    |
| 106,900 | Shanghai Tunnel Engineering Co. Ltd. #                     | 173,835    |
| 25,400  | Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. # | 102,136    |
| 32,276  | Shenzhen Inovance Technology Co. Ltd. #                    | 233,137    |
| 33,800  | Siasun Robot & Automation Co. Ltd. #                       | 353,615    |
| 59,900  | Suzhou Gold Mantis Construction Decoration Co. Ltd. #      | 171,240    |
| 176,762 | TBEA Co. Ltd. #  | 318,847    |
| 164,700 | Weichai Power Co. Ltd. #                                   | 244,075    |
| 289,100 | XCMG Construction Machinery Co. Ltd. #                     | 188,349    |
| 124,651 | Xiamen C & D, Inc. # §                                     | 239,576    |
| 106,400 | Xinjiang Goldwind Science & Technology Co. Ltd. #          | 371,377    |
| 41,150  | XJ Electric Co. Ltd. #                                     | 122,340    |
| 90,353  | Zhengzhou Yutong Bus Co. Ltd. #                            | 311,526    |
| 298,700 | Zoomlion Heavy Industry Science and Technology Co. Ltd. #  | 245,049    |
|         |  | 12,544,134 |

**Commercial & Professional Services: 0.7%**

|         |   |         |
|---------|---|---------|
| 43,100  | Beijing Originwater Technology Co. Ltd. # | 341,314 |
| 108,328 | BlueFocus Communication Group Co. Ltd.    | 245,730 |
| 104,900 | Jihua Group Corp. Ltd. #                  | 183,932 |
|         |   | 770,976 |

**Consumer Durables & Apparel: 3.5%**

|         |  |           |
|---------|--|-----------|
| 327,228 | Gree Electric Appliances, Inc. #               | 1,121,165 |
| 34,400  | Guangdong Alpha Animation and Culture Co. Ltd. | 273,935   |

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|                                |   |           |
|--------------------------------|---|-----------|
| 91,691                         | Heilan Home Co. Ltd. #                          | 196,332   |
| 53,340                         | Hisense Electric Co. Ltd. #                     | 160,505   |
| 144,997                        | Midea Group Co. Ltd. #                          | 728,734   |
| 179,800                        | Qingdao Haier Co. Ltd. # §                      | 291,443   |
| 251,100                        | Sichuan Changhong Electric Co. Ltd. * #         | 222,910   |
| 580,900                        | TCL Corp. #                                     | 379,241   |
| 105,953                        | Youngor Group Co. Ltd. #                        | 263,900   |
|                                |   | 3,638,165 |
| <b>Consumer Services: 0.8%</b> |   |           |
| 26,600                         | China International Travel Service Corp. Ltd. # | 241,342   |
| 250,020                        | Shenzhen Overseas Chinese Town Co. Ltd. #       | 336,698   |

See Notes to Financial Statements



## CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of<br>Shares                |  | Value      |
|---------------------------------------|--|------------|
| <b>Consumer Services: (continued)</b> |  |            |
| 38,900                                | Songcheng Performance Development Co. Ltd. #             | \$ 167,578 |
| 45,501                                | Zhejiang Yasha Decoration Co. Ltd. #                     | 109,683    |
|                                       |  | 855,301    |
| <b>Diversified Financials: 8.3%</b>   |  |            |
| 146,493                               | Avic Capital Co. Ltd. #                                  | 349,183    |
| 120,700                               | Bohai Leasing Co. Ltd. #                                 | 166,380    |
| 197,500                               | China Merchants Securities Co. Ltd. #                    | 654,994    |
| 535,200                               | CITIC Securities Co. Ltd. #                              | 1,585,810  |
| 34,100                                | Dongxing Securities Co. Ltd. *                           | 157,382    |
| 79,671                                | Everbright Securities Co. Ltd. #                         | 277,988    |
| 279,950                               | Founder Securities Co. Ltd. * #                          | 411,484    |
| 103,700                               | Guotai Junan Securities Co. Ltd. *                       | 381,673    |
| 83,600                                | Guoyuan Securities Co. Ltd. #                            | 252,183    |
| 550,335                               | Haitong Securities Co. Ltd. #                            | 1,332,280  |
| 222,104                               | Huatai Securities Co. Ltd. #                             | 670,681    |
| 282,860                               | Industrial Securities Co. Ltd. # §                       | 436,702    |
| 71,800                                | Orient Securities Co. Ltd. #                             | 254,429    |
| 240,100                               | Pacific Securities Co. Ltd. #                            | 360,869    |
| 303,139                               | Shenwan Hongyuan Group Co. Ltd. * #                      | 496,723    |
| 123,400                               | Sinolink Securities Co. Ltd. #                           | 304,336    |
| 146,900                               | SooChow Securities Co. Ltd. #                            | 360,778    |
| 191,928                               | Southwest Securities Co. Ltd. #                          | 290,591    |
|                                       |  | 8,744,466  |
| <b>Energy: 2.6%</b>                   |  |            |
| 124,500                               | China Coal Energy Co. Ltd. #                             | 115,624    |
| 144,176                               | China Merchants Energy Shipping Co. Ltd. *               | 157,418    |
| 40,300                                | China Oilfield Services Ltd. #                           | 95,984     |
| 714,800                               | China Petroleum & Chemical Corp. #                       | 543,857    |
| 134,535                               | China Shenhua Energy Co. Ltd. #                          | 308,840    |
| 213,000                               | Guanghui Energy Co. Ltd. #                               | 217,973    |
| 72,040                                | Jizhong Energy Resources Co. Ltd. #                      | 55,664     |
| 150,380                               | Offshore Oil Engineering Co. Ltd. #                      | 206,470    |
| 330,300                               | PetroChina Co. Ltd. #                                    | 424,113    |
| 136,007                               | Shaanxi Coal Industry Co. Ltd. #                         | 101,399    |
| 81,371                                | Shanxi Lu'an Environmental Energy Development Co. Ltd. # | 80,093     |
| 107,100                               | Shanxi Xishan Coal & Electricity Power Co. Ltd. #        | 99,774     |
| 228,410                               | Wintime Energy Co. Ltd. #                                | 167,432    |
| 32,550                                | Yantai Jereh Oilfield Services Group Co. Ltd. #          | 126,987    |

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|        |                                |           |
|--------|--------------------------------|-----------|
| 26,200 | Yanzhou Coal Mining Co. Ltd. # | 37,923    |
|        |                                | 2,739,551 |

**Financials: 2.2%**

|         |                                  |           |
|---------|----------------------------------|-----------|
| 225,800 | Changjiang Securities Co. Ltd. # | 429,027   |
| 201,256 | GF Securities Co. Ltd. #         | 599,298   |
| 80,100  | Guoyuan Securities Co. Ltd. #    | 277,005   |
| 79,840  | Northeast Securities Co. Ltd. #  | 213,354   |
| 95,515  | Sealand Securities Co. Ltd. #    | 187,691   |
| 85,600  | Shanxi Securities Co. Ltd. #     | 199,411   |
| 76,008  | Western Securities Co. Ltd. #    | 383,091   |
|         |                                  | 2,288,877 |

Number  
of  
Shares

Value

**Food & Staples Retailing: 0.6%**

|         |  |          |
|---------|--|----------|
| 22,412  | Jointown Pharmaceutical Group Co. Ltd. * # | \$67,191 |
| 52,500  | Shanghai Bailian Group Co. Ltd. #          | 143,334  |
| 57,700  | Shenzhen Agricultural Products Co. Ltd. #  | 156,517  |
| 138,328 | Yonghui Superstores Co. Ltd. #             | 214,054  |
|         |  | 581,096  |

**Food, Beverage & Tobacco: 4.2%**

|         |   |           |
|---------|---|-----------|
| 111,550 | Beijing Dabeinong Technology Group Co. Ltd. #       | 208,519   |
| 95,800  | Beijing Yanjing Brewery Co. Ltd. #                  | 120,972   |
| 18,420  | Foshan Haitian Flavouring & Food Co. Ltd. #         | 99,912    |
| 67,300  | Henan Shuanghui Investment & Development Co. Ltd. # | 211,087   |
| 412,400 | Inner Mongolia Yili Industrial Group Co. Ltd. #     | 1,040,096 |
| 41,040  | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #       | 432,368   |
| 34,126  | Kweichow Moutai Co. Ltd. #                          | 1,142,985 |
| 47,693  | Luzhou Laojiao Co. Ltd. #                           | 198,427   |
| 130,800 | MeiHua Holdings Group Co. Ltd. # §                  | 191,065   |
| 58,600  | New Hope Liuhe Co. Ltd. # §                         | 151,195   |
| 18,898  | Tsingtao Brewery Co. Ltd. #                         | 96,252    |
| 129,100 | Wuliangye Yibin Co. Ltd. #                          | 541,658   |
|         |   | 4,434,536 |

**Health Care Equipment & Services: 0.9%**

|        |   |           |
|--------|---|-----------|
| 26,741 | Aier Eye Hospital Group Co. Ltd. #          | 129,283   |
| 14,778 | Huadong Medicine Co. Ltd. #                 | 186,017   |
| 33,100 | Lepu Medical Technology Beijing Co. Ltd. #  | 195,295   |
| 48,865 | Searainbow Holding Corp. * #                | 250,073   |
| 78,500 | Shanghai Pharmaceuticals Holding Co. Ltd. # | 239,613   |
|        |   | 1,000,281 |

**Household & Personal Products: 0.3%**

|        |                                  |         |
|--------|----------------------------------|---------|
| 19,800 | By-health Co. Ltd. #             | 116,843 |
| 37,790 | Shanghai Jahwa United Co. Ltd. # | 229,349 |
|        |                                  | 346,192 |

**Insurance: 5.6%**

|         |  |         |
|---------|--|---------|
| 113,311 | China Life Insurance Co. Ltd. #          | 492,433 |
| 213,748 | China Pacific Insurance Group Co. Ltd. # | 945,692 |
| 42,522  | New China Life Insurance Co. Ltd. #      | 340,237 |

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|         |   |           |
|---------|---|-----------|
| 736,700 | Ping An Insurance Group Co. of China Ltd. # | 4,064,559 |
|         |   | 5,842,921 |

**Materials: 5.6%**

|         |  |         |
|---------|--|---------|
| 372,700 | Aluminum Corporation of China Ltd. * #           | 283,646 |
| 125,400 | Angang Steel Co. Ltd. #                          | 91,812  |
| 136,000 | Anhui Conch Cement Co. Ltd. #                    | 356,305 |
| 336,000 | Baoshan Iron & Steel Co. Ltd. #                  | 287,747 |
| 85,100  | BBMG Corp. #                                     | 122,283 |
| 87,470  | Beijing Kangde Xin Composite Material Co. Ltd. # | 510,431 |
| 80,200  | China Hainan Rubber Industry Group Co. Ltd. #    | 92,817  |

See Notes to Financial Statements

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| Number<br>of<br>Shares        |   | Value     |
|-------------------------------|---|-----------|
| <b>Materials: (continued)</b> |   |           |
| 46,700                        | China Minmetals Rare Earth Co. Ltd. * #                       | \$147,607 |
| 176,200                       | China Molybdenum Co. Ltd. #                                   | 120,242   |
| 148,270                       | China Northern Rare Earth Group High-Tech Co. Ltd. #          | 318,217   |
| 14,000                        | Hainan Mining Co. Ltd. #                                      | 30,175    |
| 288,800                       | Hebei Iron & Steel Co. Ltd. * #                               | 147,318   |
| 75,208                        | Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # | 131,386   |
| 664,300                       | Inner Mongolian Baotou Steel Union Co. Ltd. * #               | 367,535   |
| 56,400                        | Jiangxi Copper Co. Ltd. #                                     | 135,766   |
| 65,800                        | Jinduicheng Molybdenum Co. Ltd. #                             | 83,415    |
| 42,500                        | Kingenta Ecological Engineering Group Co. Ltd. #              | 132,626   |
| 20,200                        | Luxin Venture Capital Group Co. Ltd. # §                      | 119,662   |
| 292,100                       | Pangang Group Vanadium Titanium & Resources Co. Ltd. * #      | 164,027   |
| 43,302                        | Qinghai Salt Lake Industry Co. Ltd. #                         | 170,283   |
| 48,400                        | Shandong Gold Mining Co. Ltd. #                               | 157,115   |
| 154,912                       | Shanxi Taigang Stainless Steel Co. Ltd. * #                   | 97,379    |
| 90,300                        | Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. #                | 193,613   |
| 149,005                       | Sinopec Shanghai Petrochemical Co. Ltd. * #                   | 147,476   |
| 260,100                       | Tongling Nonferrous Metals Group Co. Ltd. #                   | 143,028   |
| 73,475                        | Wanhua Chemical Group Co. Ltd. #                              | 201,168   |
| 274,600                       | Wuhan Iron & Steel Co. Ltd. #                                 | 146,036   |
| 29,460                        | Xiamen Tungsten Co. Ltd. #                                    | 84,773    |
| 148,660                       | Xinxing Ductile Iron Pipes Co. Ltd. #                         | 148,354   |
| 154,900                       | Zhejiang Longsheng Group Co. Ltd. #                           | 276,534   |
| 100,100                       | Zhongjin Gold Corp. Ltd. #                                    | 153,290   |
| 644,800                       | Zijin Mining Group Co. Ltd. #                                 | 349,282   |
|                               |   | 5,911,348 |
| <b>Media: 2.7%</b>            |   |           |
| 29,910                        | Beijing Enlight Media Co. Ltd. #                              | 138,218   |
| 48,900                        | China South Publishing & Media Group Co. Ltd. #               | 179,091   |
| 37,500                        | Chinese Universe Publishing and Media Co. Ltd. #              | 135,030   |
| 111,600                       | Huawen Media Investment Group Corp. #                         | 257,079   |
| 66,100                        | Huayi Brothers Media Corp. #                                  | 420,186   |
| 77,100                        | Hunan TV & Broadcast Intermediary Co. Ltd.                    | 315,353   |
| 40,600                        | Jiangsu Broadcasting Cable Information Network Corp. Ltd. *   | 128,547   |
| 51,900                        | Jiangsu Phoenix Publishing & Media Corp. Ltd. #               | 126,759   |
| 125,013                       | Shanghai Oriental Pearl Media Co. Ltd. #                      | 725,154   |
| 8,400                         | Wanda Cinema Line Co. Ltd. #                                  | 153,860   |
| 8,800                         | Wasu Media Holding Co. Ltd. * #                               | 44,122    |
| 40,400                        | Zhejiang Daily Media Group Co. Ltd. #                         | 116,932   |
| 29,700                        | Zhejiang Huace Film & TV Co. Ltd. #                           | 135,147   |
|                               |   | 2,875,478 |
|                               |   | Value     |

Number  
of  
Shares

**Pharmaceuticals, Biotechnology: 4.3%**

|         |  |            |
|---------|--|------------|
| 27,900  | Beijing SL Pharmaceutical Co. Ltd. #                       | \$ 143,246 |
| 46,600  | Beijing Tongrentang Co. Ltd. #                             | 318,602    |
| 26,676  | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. # | 111,596    |
| 189,100 | Guangxi Wuzhou Zhongheng Group Co. Ltd. #                  | 212,316    |
| 36,461  | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #    | 169,120    |
| 19,800  | Hualan Biological Engineering, Inc. #                      | 133,542    |
| 79,838  | Jiangsu Hengrui Medicine Co. Ltd. #                        | 602,020    |
| 48,700  | Jilin Aodong Medicine Industry Groups Co. Ltd. #           | 230,745    |
| 209,358 | Kangmei Pharmaceutical Co. Ltd. #                          | 544,502    |
| 35,600  | Shandong Dong-E E-Jiao Co. Ltd. #                          | 285,791    |
| 78,000  | Shanghai Fosun Pharmaceutical Group Co. Ltd. #             | 280,514    |
| 37,500  | Shanghai RAAS Blood Products Co. Ltd. #                    | 229,013    |
| 16,300  | Shenzhen Hepalink Pharmaceutical Co. Ltd. #                | 88,468     |
| 21,339  | Shenzhen Salubris Pharmaceuticals Co. Ltd. #               | 98,593     |
| 58,752  | Sichuan Kelun Pharmaceutical Co. Ltd. #                    | 167,749    |
| 44,036  | Tasly Pharmaceutical Group Co. Ltd. #                      | 276,454    |
| 54,026  | Tonghua Dongbao Pharmaceutical Co. Ltd. #                  | 225,041    |
| 35,360  | Yunnan Baiyao Group Co. Ltd. #                             | 394,337    |
|         |  | 4,511,649  |

**Real Estate: 5.4%**

|         |   |           |
|---------|---|-----------|
| 72,000  | China Fortune Land Development Co. Ltd. #                     | 339,312   |
| 118,459 | China Merchants Shekou Industrial Zone Co. Ltd. *             | 380,538   |
| 544,400 | China Vanke Co. Ltd. # §                                      | 2,038,283 |
| 101,600 | Financial Street Holdings Co. Ltd. #                          | 179,727   |
| 153,001 | Gemdale Corp.   | 325,153   |
| 93,000  | Oceanwide Real Estate Group Co. Ltd. #                        | 179,182   |
| 438,804 | Poly Real Estate Group Co. Ltd. #                             | 715,325   |
| 104,000 | RiseSun Real Estate Development Co. Ltd. #                    | 151,897   |
| 27,700  | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. # | 212,567   |
| 101,590 | Shanghai SMI Holding Co. Ltd. # §                             | 362,330   |
| 52,701  | Shanghai Zhangjiang High-Tech Park Development Co. Ltd. #     | 232,645   |
| 185,600 | Xinhu Zhongbao Co. Ltd. #                                     | 135,626   |
| 185,100 | Zhejiang China Commodities City Group Co. Ltd. #              | 260,469   |
| 117,100 | Zhongtian Urban Development Group Co. Ltd. #                  | 164,368   |
|         |   | 5,677,422 |

**Retailing: 1.0%**

|         |                                       |           |
|---------|---------------------------------------|-----------|
| 83,200  | Liaoning Cheng Da Co. Ltd.            | 289,565   |
| 220,300 | Pang Da Automobile Trade Co. Ltd. * # | 132,105   |
| 301,200 | Suning Commerce Group Co. Ltd. #      | 619,382   |
|         |                                       | 1,041,052 |

See Notes to Financial Statements

## CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of Shares                              |   | Value     |
|--|---|-----------|
| <b>Semiconductor: 0.5%</b>                       |   |           |
| 86,652   | Sanan Optoelectronics Co. Ltd. #                          | \$322,673 |
| 89,880   | Tianjin Zhonghuan Semiconductor Joint-Stock<br>Co. Ltd. # | 167,866   |
|  |   | 490,539   |
| <b>Software &amp; Services: 3.9%</b>             |   |           |
| 32,500   | Aisino Co. Ltd. # §                                       | 325,357   |
| 61,220   | Anhui USTC iFlytek Co. Ltd. #                             | 347,122   |
| 7,300  | Beijing Shiji Information Technology Co. Ltd. #           | 168,679   |
| 81,100   | Beijing Ultrapower Software Co. Ltd. #                    | 162,717   |
| 53,200   | DHC Software Co. Ltd. # §                                 | 202,979   |
| 80,900   | East Money Information Co. Ltd. #                         | 644,116   |
| 46,050   | Glodon Software Co. Ltd. #                                | 128,282   |
| 20,000   | Hundsun Technologies, Inc. #                              | 185,938   |
| 13,600   | Hundsun Technologies, Inc. #                              | 126,421   |
| 66,100   | Leshi Internet Information & Technology Corp. # §         | 600,554   |
| 59,142   | Neusoft Corp. #   | 279,958   |
| 100,700  | Ourpalm Co. Ltd.  | 217,106   |
| 37,600   | People.cn Co. Ltd. #                                      | 131,166   |
| 17,800   | Shanghai 2345 Network Holding Group Co. Ltd. #            | 100,642   |
| 33,269   | Wangsu Science & Technology Co. Ltd. #                    | 306,200   |
| 39,664   | Yonyou Network Technology Co. Ltd. #                      | 192,689   |
|  |   | 4,119,926 |
| <b>Technology Hardware &amp; Equipment: 3.5%</b> |   |           |
| 79,500   | Beijing Xinwei Telecom Technology Group Co. Ltd. #        | 325,688   |
| 1,616,100  | BOE Technology Group Co. Ltd. #                           | 736,361   |
| 121,900  | Dongxu Optoelectronic Technology Co. Ltd. #               | 169,440   |
| 62,300   | GoerTek, Inc. #   | 329,384   |
| 116,700  | Guangzhou Haige Communications Group, Inc.<br>Co. # §     | 298,027   |
| 82,984   | Hangzhou Hikvision Digital Technology Co. Ltd. #          | 438,590   |
| 49,060   | Shenzhen O-film Tech Co. Ltd. #                           | 232,625   |
| 120,900  | Tsinghua Tongfang Co. Ltd. #                              | 333,743   |
| 22,200   | Universal Scientific Industrial Shanghai Co. Ltd. #       | 49,128    |
| 47,358   | Zhejiang Dahua Technology Co. Ltd. #                      | 267,759   |
| 160,420  | ZTE Corp. #   | 457,688   |
|  |   | 3,638,433 |
| <b>Telecommunication Services: 0.8%</b>          |   |           |
| 576,578  | China United Network Communications Ltd. #                | 545,925   |
| 76,228   | Dr Peng Telecom & Media Group Co. Ltd. #                  | 276,637   |

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822,562

**Transportation: 3.4%**

|         |   |         |
|---------|---|---------|
| 173,900 | Air China Ltd. #                          | 228,890 |
| 214,300 | China COSCO Holdings Co. Ltd. *           | 297,676 |
| 230,700 | China Eastern Airlines Corp. Ltd. * #     | 269,970 |
| 222,600 | China Shipping Container Lines Co. Ltd. * | 241,331 |
| 238,800 | China Southern Airlines Co. Ltd. #        | 313,890 |
| 404,391 | Daqin Railway Co. Ltd. #                  | 534,564 |
| 230,600 | Guangshen Railway Co. Ltd. #              | 177,170 |

Number  
of  
Shares

Value

**Transportation: (continued)**

|         |  |           |
|---------|--|-----------|
| 401,700 | Hainan Airlines Co. Ltd. #                   | \$239,848 |
| 9,200   | Juneyao Airlines Co. Ltd.                    | 48,411    |
| 227,100 | Ningbo Port Co. Ltd. # §                     | 277,380   |
| 45,800  | Shandong Hi-speed Co. Ltd. #                 | 50,030    |
| 65,500  | Shanghai International Airport Co. Ltd. #    | 296,611   |
| 220,600 | Shanghai International Port Group Co. Ltd. # | 219,413   |
| 16,300  | Spring Airlines Co. Ltd. #                   | 152,307   |
| 56,900  | Tianjin Port Co. Ltd. #                      | 98,481    |
| 132,100 | Yingkou Port Liability Co. Ltd. #            | 96,453    |
|         |  | 3,542,425 |

**Utilities: 4.3%**

|         |  |           |
|---------|--|-----------|
| 65,600  | Beijing Capital Co. Ltd. #                               | 102,305   |
| 81,700  | Beijing Jingneng Power Co. Ltd. # §                      | 70,244    |
| 13,260  | CECEP Wind-Power Corp. #                                 | 31,869    |
| 121,800 | Chengdu Xingrong Investment Co. Ltd. #                   | 132,561   |
| 317,499 | China National Nuclear Power Co. Ltd. *                  | 466,450   |
| 336,600 | China Yangtze Power Co. Ltd. #                           | 701,630   |
| 39,200  | Chongqing Water Group Co. Ltd. #                         | 56,149    |
| 203,900 | Datang International Power Generation Co. Ltd. #         | 160,899   |
| 668,100 | GD Power Development Co. Ltd. #                          | 402,600   |
| 60,500  | Guangdong Electric Power Development Co. Ltd. #          | 68,223    |
| 30,500  | Guangdong Golden Dragon Development, Inc. # §            | 132,500   |
| 166,200 | Huadian Power International Corp. Ltd. #                 | 173,515   |
| 285,575 | Huaneng Power International, Inc. #                      | 382,775   |
| 145,500 | Hubei Energy Group Co. Ltd. #                            | 136,581   |
| 197,500 | Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. # | 135,222   |
| 230,700 | SDIC Power Holdings Co. Ltd. #                           | 296,482   |
| 58,206  | Shanghai Electric Power Co. Ltd. #                       | 131,232   |
| 154,800 | Shenergy Co. Ltd. #                                      | 179,230   |
| 80,900  | Shenzhen Energy Group Co. Ltd. #                         | 121,529   |
| 149,700 | Sichuan Chuantou Energy Co. Ltd. #                       | 247,065   |
| 34,580  | Sound Environmental Co. Ltd. #                           | 209,863   |
| 194,110 | Zhejiang Zheneng Electric Power Co. Ltd. #               | 222,513   |
|         |  | 4,561,437 |

**Total Common Stocks**

(Cost: \$86,495,934)

102,264,563

**RIGHTS: 0.1%**

(Cost: \$0)

**Diversified Financials: 0.1%**

84,858 Industrial Securities Co. Ltd. Rights (CNY 8.19, expiring 01/05/16) \* # 25,142

**Principal  
Amount**

**FOREIGN DEBT OBLIGATIONS: 0.0%**

(Cost: \$17,231)

**Software & Services: 0.0%**

\$107,000 Aisino Corp. 0.20%, 06/12/21 # § 21,840

**Total Investments: 97.3%**

102,311,545

(Cost: \$86,513,165)

**Other assets less liabilities: 2.7%**

2,881,270

**NET ASSETS: 100.0%**

\$ 105,192,815

See Notes to Financial Statements



CNY Chinese Yuan

\* Non-income producing

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

# Board of Trustees. The aggregate value of fair valued securities is \$98,385,277 which represents 93.5% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,759,137 which represents 5.5% of net assets.

As of December 31, 2015, the Fund had an outstanding swap contract with the following terms:

### Long Exposure

| Counterparty                              | Referenced Obligation          | Notional Amount | Rate paid by the Fund | Termination Date | % of Net Assets | Unrealized Appreciation |
|---|--------------------------------|-----------------|-----------------------|------------------|-----------------|-------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index (a) | \$2,432,010     | 1.07%                 | 1/15/16          | 0.1%            | \$95,211                |

(a) Segregated cash collateral for swap contracts is \$811,000.

| Summary of Investments by Sector (unaudited) | % of Investments | Value         |
|--|------------------|---------------|
| Consumer Discretionary                       | 11.0 %           | \$11,291,367  |
| Consumer Staples                             | 5.2              | 5,361,824     |
| Energy                                       | 2.7              | 2,739,551     |
| Financials                                   | 40.0             | 40,958,111    |
| Health Care                                  | 5.4              | 5,511,930     |
| Industrials                                  | 16.5             | 16,857,535    |
| Information Technology                       | 8.1              | 8,270,738     |
| Materials                                    | 5.8              | 5,911,348     |
| Telecommunication Services                   | 0.8              | 822,562       |
| Utilities                                    | 4.5              | 4,561,437     |
| Rights                                       | 0.0              | 25,142        |
|  | 100.0 %          | \$102,311,545 |

See Notes to Financial Statements



## CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 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                      |                                      |  |  |               |
| Automobiles & Components           | \$—                                  | \$2,881,371  | \$ —   | \$2,881,371   |
| Banks                              | —                                    | 18,404,425   | —  | 18,404,425    |
| Capital Goods                      | —                                    | 12,544,134   | —  | 12,544,134    |
| Commercial & Professional Services | 245,730                              | 525,246  | —  | 770,976       |
| Consumer Durables & Apparel        | 273,935                              | 3,364,230  | —  | 3,638,165     |
| Consumer Services                  | —                                    | 855,301  | —  | 855,301       |
| Diversified Financials             | 539,055                              | 8,205,411  | —  | 8,744,466     |
| Energy                             | 157,418                              | 2,582,133  | —  | 2,739,551     |
| Financials                         | —                                    | 2,288,877  | —  | 2,288,877     |
| Food & Staples Retailing           | —                                    | 581,096  | —  | 581,096       |
| Food, Beverage & Tobacco           | —                                    | 4,434,536  | —  | 4,434,536     |
| Health Care Equipment & Services   | —                                    | 1,000,281  | —  | 1,000,281     |
| Household & Personal Products      | —                                    | 346,192  | —  | 346,192       |
| Insurance                          | —                                    | 5,842,921  | —  | 5,842,921     |
| Materials                          | —                                    | 5,911,348  | —  | 5,911,348     |
| Media                              | 443,900                              | 2,431,578  | —  | 2,875,478     |
| Pharmaceuticals, Biotechnology     | —                                    | 4,511,649  | —  | 4,511,649     |
| Real Estate                        | 705,691                              | 4,971,731  | —  | 5,677,422     |
| Retailing                          | 289,565                              | 751,487  | —  | 1,041,052     |
| Semiconductor                      | —                                    | 490,539  | —  | 490,539       |
| Software & Services                | 217,106                              | 3,902,820  | —  | 4,119,926     |
| Technology Hardware & Equipment    | —                                    | 3,638,433  | —  | 3,638,433     |
| Telecommunication Services         | —                                    | 822,562  | —  | 822,562       |
| Transportation                     | 587,418                              | 2,955,007  | —  | 3,542,425     |
| Utilities                          | 466,450                              | 4,094,987  | —  | 4,561,437     |
| Rights                             |                                      |  |  |               |
| Diversified Financials             | —                                    | 25,142   | —  | 25,142        |
| Foreign Debt Obligations           |                                      |  |  |               |
| Software & Services                | —                                    | 21,840   | —  | 21,840        |
| Total                              | \$3,926,268                          | \$98,385,277   | \$ —   | \$102,311,545 |
| Other Financial Instruments:       |                                      |  |  |               |
| Swap Contracts                     | \$—                                  | \$95,211   | \$ —   | \$95,211      |

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During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$27,642,476 and transfers from Level 2 to Level 1 were \$527,615. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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## CHINAAMC SME-CHINEXT ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of<br>Shares                              |   | Value        |
|---|---|--------------|
| <b>COMMON STOCKS: 101.2%</b>                        |   |              |
| <b>Automobiles &amp; Components: 2.7%</b>           |   |              |
| 107,822   | Byd Co. Ltd. * #                                      | \$ 1,060,324 |
| 86,000  | Ningbo Huaxiang Electronic Co. Ltd. # §               | 232,215      |
| 35,900  | Sichuan Chengfei Integration Technology Corp. #       | 240,691      |
|   |   | 1,533,230    |
| <b>Banks: 1.5%</b>                                  |   |              |
| 350,940   | Bank of Ningbo Co. Ltd. #                             | 834,449      |
| <b>Capital Goods: 12.0%</b>                         |   |              |
| 126,700   | Beijing SPC Environmental Protection Tech Co. Ltd. #  | 435,242      |
| 66,410  | China CAMC Engineering Co. Ltd. #                     | 257,877      |
| 167,500   | Han's Laser Technology Co. Ltd. #                     | 662,334      |
| 114,504   | Luxshare Precision Industry Co. Ltd. #                | 560,174      |
| 127,800   | Mesnac Co. Ltd. #                                     | 330,583      |
| 97,800  | Shenzhen Inovance Technology Co. Ltd. #               | 706,431      |
| 99,001  | Siasun Robot & Automation Co. Ltd. #                  | 1,035,748    |
| 178,633   | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 510,670      |
| 323,246   | Xinjiang Goldwind Science & Technology Co. Ltd. #     | 1,128,253    |
| 299,240   | Zhefu Holding Group Co. Ltd. #                        | 373,228      |
| 113,700   | Zhejiang Dun'An Artificial Environment Co. Ltd. * # § | 290,455      |
| 104,500   | Zhejiang Wanma Co. Ltd. #                             | 480,757      |
|   |   | 6,771,752    |
| <b>Commercial &amp; Professional Services: 5.1%</b> |   |              |
| 91,000  | Beijing Orient Landscape Co. Ltd. #                   | 369,913      |
| 120,625   | Beijing Originwater Technology Co. Ltd. #             | 955,244      |
| 270,197   | BlueFocus Communication Group Co. Ltd.                | 612,911      |
| 134,900   | Eternal Asia Supply Chain Management Ltd. * #         | 954,892      |
| 40  | Guangdong Guangzhou Daily Media Co. Ltd. #            | 97           |
|   |   | 2,893,057    |
| <b>Consumer Durables &amp; Apparel: 2.9%</b>        |   |              |
| 199,400   | Elec-Tech International Co. Ltd. #                    | 311,067      |
| 82,200  | Guangdong Alpha Animation and Culture Co. Ltd.        | 654,577      |
| 107,801   | NavInfo Co. Ltd. #                                    | 638,540      |
|   |   | 1,604,184    |
| <b>Consumer Services: 1.4%</b>                      |   |              |
| 101,021   | Songcheng Performance Development Co. Ltd. #          | 435,190      |
| 135,500   | Zhejiang Yasha Decoration Co. Ltd. #                  | 326,632      |
|   |   | 761,822      |
| <b>Diversified Financials: 4.2%</b>                 |   |              |

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|   |  |           |
|---|--|-----------|
| 261,281   | Guoyuan Securities Co. Ltd. #                                      | 788,165   |
| 234,500   | Shanxi Securities Co. Ltd. #                                       | 546,283   |
| 205,700   | Western Securities Co. Ltd. #                                      | 1,036,757 |
|   |  | 2,371,205 |
| <b>Energy: 0.7%</b>                               |  |           |
| 100,618   | Yantai Jereh Oilfield Services Group Co. Ltd. #                    | 392,541   |
| Number<br>of<br>Shares                            |  | Value     |
| <b>Food, Beverage &amp; Tobacco: 4.1%</b>         |  |           |
| 270,950   | Beijing Dabeinong Technology Group Co. Ltd. #                      | \$506,484 |
| 106,300   | Beingmate Baby & Child Food Co. Ltd. * #                           | 243,253   |
| 55,700  | Guangdong Wens Foodstuffs Group Co. Ltd. *                         | 392,343   |
| 108,738   | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #                      | 1,145,585 |
|   |  | 2,287,665 |
| <b>Health Care Equipment &amp; Services: 3.6%</b> |  |           |
| 54,180  | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. * #              | 318,270   |
| 101,598   | Lepu Medical Technology Beijing Co. Ltd. #                         | 599,443   |
| 73,950  | Shanghai Kingstar Winning Software Co. Ltd. #                      | 473,279   |
| 33,500  | Zhejiang Dian Diagnostics Co. Ltd. #                               | 355,121   |
| 96,150  | Zhuhai Hokai Medical Instruments Co. Ltd. #                        | 307,402   |
|   |  | 2,053,515 |
| <b>Household &amp; Personal Products: 0.6%</b>    |  |           |
| 57,700  | By-health Co. Ltd. #   | 340,498   |
| <b>Materials: 8.2%</b>                            |  |           |
| 253,147   | Beijing Kangde Xin Composite Material Co. Ltd. #                   | 1,477,240 |
| 75,510  | Beijing Sanju Environmental Protection and New Material Co. Ltd. # | 392,044   |
| 240,510   | Gem Co. Ltd. # §   | 557,959   |
| 145,900   | Jilin Liyuan Precision Manufacturing Co. Ltd. #                    | 280,954   |
| 127,300   | Kingenta Ecological Engineering Group Co. Ltd. #                   | 397,255   |
| 113,771   | Lianhe Chemical Technology Co. Ltd. #                              | 329,271   |
| 109,660   | Org Packaging Co. Ltd. #   | 473,825   |
| 174,000   | Shenzhen Jinjia Color Printing Group Co. Ltd.                      | 411,581   |
| 212,200   | Xinjiang Zhongtai Chemical Co. Ltd. #                              | 287,092   |
|   |  | 4,607,221 |
| <b>Media: 5.0%</b>                                |  |           |
| 93,805  | Beijing Enlight Media Co. Ltd. #                                   | 433,486   |
| 141,350   | Guangdong Advertising Co. Ltd. #                                   | 545,319   |
| 156,600   | Huayi Brothers Media Corp. #                                       | 995,478   |
| 26,100  | Wanda Cinema Line Co. Ltd. #                                       | 478,065   |
| 84,779  | Zhejiang Huace Film & TV Co. Ltd. #                                | 385,780   |
|   |  | 2,838,128 |
| <b>Pharmaceuticals, Biotechnology: 8.9%</b>       |  |           |
| 83,598  | Beijing SL Pharmaceutical Co. Ltd. #                               | 429,214   |
| 93,200  | Da An Gene Co. Ltd. Sun Yat-Sen University #                       | 589,364   |
| 87,300  | Guizhou Bailing Group Pharmaceutical Co. Ltd. #                    | 342,826   |
| 129,750   | Hengkang Medical Group Co. Ltd. * # §                              | 330,054   |
| 67,700  | Hualan Biological Engineering, Inc. #                              | 456,605   |
| 225,700   | Huapont-Nutrichem Co. Ltd. #                                       | 487,909   |
| 82,800  | Shanghai Kehua Bio-Engineering Co. Ltd. #                          | 368,158   |

See Notes to Financial Statements

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## CHINAAMC SME-CHINEXT ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of<br>Shares                             |  | Value     |
|--|--|-----------|
| <b>Pharmaceuticals, Biotechnology: (continued)</b> |  |           |
| 112,700  | Shanghai RAAS Blood Products Co. Ltd. #                | \$688,262 |
| 42,400   | Shenzhen Hepalink Pharmaceutical Co. Ltd. #            | 230,125   |
| 66,440   | Shenzhen Salubris Pharmaceuticals Co. Ltd. #           | 306,973   |
| 133,898  | Sichuan Kelun Pharmaceutical Co. Ltd. #                | 382,306   |
| 36,300   | Xizang Haisco Pharmaceutical Group Co. Ltd. #          | 121,647   |
| 100,000  | Zhejiang NHU Co. Ltd. #                                | 266,584   |
|  |  | 5,000,027 |
| <b>Real Estate: 0.7%</b>                           |  |           |
| 251,000  | RiseSun Real Estate Development Co. Ltd. #             | 366,598   |
| <b>Retailing: 3.5%</b>                             |  |           |
| 96,300   | Haining China Leather Market Co. Ltd. #                | 225,943   |
| 857,937  | Suning Commerce Group Co. Ltd. #                       | 1,764,246 |
|  |  | 1,990,189 |
| <b>Semiconductor: 1.6%</b>                         |  |           |
| 57,928   | Nationz Technologies, Inc. #                           | 399,758   |
| 281,820  | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # | 526,345   |
|  |  | 926,103   |
| <b>Software &amp; Services: 20.7%</b>              |  |           |
| 173,100  | Anhui USTC iFlytek Co. Ltd. #                          | 981,490   |
| 22,130   | Beijing Shiji Information Technology Co. Ltd. #        | 511,353   |
| 205,581  | Beijing Ultrapower Software Co. Ltd. #                 | 412,474   |
| 182,379  | DHC Software Co. Ltd. # §                              | 695,848   |
| 230,340  | East Money Information Co. Ltd. #                      | 1,833,939 |
| 125,379  | Glodon Software Co. Ltd. #                             | 349,269   |
| 123,700  | Hand Enterprise Solutions Co. Ltd. * #                 | 374,133   |
| 38,800   | Hithink RoyalFlush Information Network Co. Ltd. #      | 419,695   |
| 217,148  | Leshi Internet Information & Technology Corp. # §      | 1,972,906 |
| 258,240  | Ourpalm Co. Ltd.                                       | 556,757   |
| Number<br>of<br>Shares                             |  | Value     |
| <b>Software &amp; Services: (continued)</b>        |  |           |
| 44,000   | Shanghai Network Holding Group Co. Ltd. #              | \$248,779 |
| 38,200   | Shenzhen Infogem Technologies Co. Ltd. #               | 323,384   |
| 31,200   | Sinodata Co. Ltd. #                                    | 379,888   |
| 104,300  | Venustech Group, Inc. #                                | 505,782   |
| 94,489   | Wangsu Science & Technology Co. Ltd. #                 | 869,653   |



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|         |                                |            |
|---------|--------------------------------|------------|
| 183,900 | Wonders Information Co. Ltd. # | 921,475    |
| 90,779  | YGSOFT, Inc. #                 | 293,357    |
|         |                                | 11,650,182 |

**Technology Hardware & Equipment: 13.2%**

|         |   |           |
|---------|---|-----------|
| 88,000  | Chengdu Santai Holding Group Co. Ltd. #                 | 370,816   |
| 58,200  | China Aviation Optical-Electrical Technology Co. Ltd. # | 338,628   |
| 172,408 | GoerTek, Inc. #   | 911,533   |
| 93,662  | GRG Banking Equipment Co. Ltd. #                        | 444,393   |
| 324,300 | Guangzhou Haige Communications Group, Inc. Co. # §      | 828,193   |
| 258,800 | Hangzhou Hikvision Digital Technology Co. Ltd. #        | 1,367,819 |
| 107,900 | Hengbao Co. Ltd. #                                      | 394,965   |
| 14,700  | Lens Technology Co. Ltd. * #                            | 186,261   |
| 151,425 | Shenzhen O-film Tech Co. Ltd. #                         | 718,003   |
| 48,630  | Shenzhen Tat Fook Technology Co. Ltd.                   | 225,416   |
| 251,098 | Sumavision Technologies Co. Ltd. #                      | 464,838   |
| 55,000  | Tongfang Guoxin Electronics Co. Ltd. # §                | 551,551   |
| 114,722 | Zhejiang Dahua Technology Co. Ltd. #                    | 648,631   |
|         |   | 7,451,047 |

**Utilities: 0.6%**

|         |  |         |
|---------|--|---------|
| 102,100 | Beijing Water Business Doctor Co. Ltd. # | 338,518 |
|---------|--|---------|

**Total Common Stocks**

|                      |  |            |
|----------------------|--|------------|
| (Cost: \$43,463,092) |  | 57,011,931 |
|----------------------|--|------------|

**Liabilities in excess of other assets: (1.2)%**

|                           |  |                     |
|---------------------------|--|---------------------|
|                           |  | (668,678 )          |
| <b>NET ASSETS: 100.0%</b> |  | <b>\$56,343,253</b> |

\*Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$54,158,346 which represents 96.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,459,181 which represents 9.7% of net assets.

Summary of Investments

| by Sector (unaudited)  | % of<br>Investments | Value        |
|------------------------|---------------------|--------------|
| Consumer Discretionary | 15.3 %              | \$8,727,553  |
| Consumer Staples       | 4.6                 | 2,628,163    |
| Energy                 | 0.7                 | 392,541      |
| Financials             | 6.3                 | 3,572,252    |
| Health Care            | 12.4                | 7,053,542    |
| Industrials            | 16.9                | 9,664,809    |
| Information Technology | 35.1                | 20,027,332   |
| Materials              | 8.1                 | 4,607,221    |
| Utilities              | 0.6                 | 338,518      |
|                        | 100.0 %             | \$57,011,931 |

See Notes to Financial Statements



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

|                                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                      |                             |  |  |              |
| Automobiles & Components           | \$—                         | \$ 1,533,230                                   | \$ —   | \$ 1,533,230 |
| Banks                              | —                           | 834,449  | —  | 834,449      |
| Capital Goods                      | —                           | 6,771,752                                      | —  | 6,771,752    |
| Commercial & Professional Services | 612,911                     | 2,280,146                                      | —  | 2,893,057    |
| Consumer Durables & Apparel        | 654,577                     | 949,607  | —  | 1,604,184    |
| Consumer Services                  | —                           | 761,822  | —  | 761,822      |
| Diversified Financials             | —                           | 2,371,205                                      | —  | 2,371,205    |
| Energy                             | —                           | 392,541  | —  | 392,541      |
| Food, Beverage & Tobacco           | 392,343                     | 1,895,322                                      | —  | 2,287,665    |
| Health Care Equipment & Services   | —                           | 2,053,515                                      | —  | 2,053,515    |
| Household & Personal Products      | —                           | 340,498  | —  | 340,498      |
| Materials                          | 411,581                     | 4,195,640                                      | —  | 4,607,221    |
| Media                              | —                           | 2,838,128                                      | —  | 2,838,128    |
| Pharmaceuticals, Biotechnology     | —                           | 5,000,027                                      | —  | 5,000,027    |
| Real Estate                        | —                           | 366,598  | —  | 366,598      |
| Retailing                          | —                           | 1,990,189                                      | —  | 1,990,189    |
| Semiconductor                      | —                           | 926,103  | —  | 926,103      |
| Software & Services                | 556,757                     | 11,093,425                                     | —  | 11,650,182   |
| Technology Hardware & Equipment    | 225,416                     | 7,225,631                                      | —  | 7,451,047    |
| Utilities                          | —                           | 338,518  | —  | 338,518      |
| Total                              | \$2,853,585                 | \$54,158,346                                   | \$ —   | \$57,011,931 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$3,528,853 and transfers from Level 2 to Level 1 were \$133,487. These transfers resulted primarily from changes in securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

## EGYPT INDEX ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                               |  | Value       |
|---|--|-------------|
| <b>COMMON STOCKS: 100.0%</b>                      |  |             |
| <b>Banks: 7.8%</b>                                |  |             |
| 479,214   | Commercial International Bank Egypt SAE (GDR) # Reg S  | \$2,056,298 |
| <b>Capital Goods: 4.6%</b>                        |  |             |
| 257,132   | El Sewedy Electric Co. #                               | 1,210,297   |
| <b>Consumer Durables &amp; Apparel: 1.1%</b>      |  |             |
| 791,043   | Arab Cotton Ginning Co. *                              | 294,998     |
| <b>Consumer Services: 1.7%</b>                    |  |             |
| 1,622,326   | Egyptian for Tourism Resorts Co. *                     | 174,042     |
| 5,211,530   | Porto Holding SAE *                                    | 272,888     |
|   |  | 446,930     |
| <b>Diversified Financials: 16.5%</b>              |  |             |
| 3,147,313   | Citadel Capital Corp. * #                              | 640,774     |
| 1,499,545   | Egyptian Financial Group-Hermes Holding SAE * #        | 1,682,208   |
| 2,178,752   | Egyptian Kuwaiti Holding Co. (USD) #                   | 1,132,269   |
| 934,007   | Pioneers Holding *                                     | 895,830     |
|   |  | 4,351,081   |
| <b>Energy: 1.4%</b>                               |  |             |
| 203,147   | Transglobe Energy Corp. (CAD) †                        | 367,071     |
| <b>Food, Beverage &amp; Tobacco: 11.0%</b>        |  |             |
| 69,885  | Edita Food Industries SAE (GDR) * # Reg S              | 1,289,064   |
| 1,577,077   | Juhayna Food Industries                                | 1,607,279   |
|   |  | 2,896,343   |
| <b>Health Care Equipment &amp; Services: 4.0%</b> |  |             |
| 211,010   | Integrated Diagnostics Holdings Plc (USD) * Reg S 144A | 1,043,444   |
| <b>Materials: 10.0%</b>                           |  |             |
| 1,216,981   | Cenatamin Plc (GBP) #                                  | 1,152,284   |
| 652,854   | Ezz Steel * #  | 742,274     |
| 504,724   | Sidi Kerir Petrochemicals Co. #                        | 730,679     |
|   |  | 2,625,237   |
| <b>Real Estate: 28.9%</b>                         |  |             |
| 5,166,208   | Amer Group Holding #                                   | 295,379     |
| 2,379,071   | Emaar Misr for Development SAE * #                     | 832,534     |
| 106,960   | Heliopolis Housing                                     | 681,234     |
| 370,708   | Medinet Nasr Housing *                                 | 1,298,653   |
| 4,797,525   | Palm Hills Developments SAE *                          | 1,537,894   |
| 756,369   | Six of October Development & Investment Co. * #        | 920,071     |
| 2,475,789   | Talaat Moustafa Group #                                | 2,042,437   |
|   |  | 7,608,202   |

Value

Number  
of Shares

**Telecommunication Services: 13.0%**

|                            |  |             |
|----------------------------|--|-------------|
| 1,285,483                  | Global Telecom Holding SAE (GDR) * Reg S           | \$1,671,128 |
| 8,645,305                  | Orascom Telecom Media and Technology Holding SAE * | 783,924     |
| 1,172,245                  | Telecom Egypt #                                    | 957,500     |
|                            |  | 3,412,552   |
| <b>Total Common Stocks</b> |  |             |
| (Cost: \$27,246,035)       |  | 26,312,453  |

**Principal  
Amount****SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:****1.0%**

(Cost: \$272,447)

**Repurchase Agreement: 1.0%**

|           |   |         |
|-----------|---|---------|
| \$272,447 | Repurchase agreement dated 12/31/15 with RBC Capital Markets LLC, 0.28%, due 1/4/16, proceeds \$272,455; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/20/25 to 3/20/65, valued at \$277,896 including accrued interest) | 272,447 |
|-----------|---|---------|

**Total Investments: 101.0%**

(Cost: \$27,518,482)

**Liabilities in excess of other assets: (1.0)%****NET ASSETS: 100.0%**

26,584,900  
(256,187 )  
\$26,328,713

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$259,034.

# 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 \$15,684,068 which represents 59.6% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,043,444, or 4.0% of net assets.

See Notes to Financial Statements

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 2.8 %            | \$741,928    |
| Consumer Staples  | 11.0             | 2,896,343    |
| Energy  | 1.4              | 367,071      |
| Financials  | 53.3             | 14,015,581   |
| Health Care   | 3.9              | 1,043,444    |
| Industrials   | 4.6              | 1,210,297    |
| Materials   | 10.0             | 2,625,237    |
| Telecommunication Services  | 13.0             | 3,412,552    |
|   | 100.0 %          | \$26,312,453 |

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

|                                  | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|----------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                    |                             |  |  |              |
| Banks                            | \$—                         | \$2,056,298                                    | \$ —   | \$2,056,298  |
| Capital Goods                    | —                           | 1,210,297                                      | —  | 1,210,297    |
| Consumer Durables & Apparel      | 294,998                     | —  | —  | 294,998      |
| Consumer Services                | 446,930                     | —  | —  | 446,930      |
| Diversified Financials           | 895,830                     | 3,455,251                                      | —  | 4,351,081    |
| Energy                           | 367,071                     | —  | —  | 367,071      |
| Food, Beverage & Tobacco         | 1,607,279                   | 1,289,064                                      | —  | 2,896,343    |
| Health Care Equipment & Services | 1,043,444                   | —  | —  | 1,043,444    |
| Materials                        | —                           | 2,625,237                                      | —  | 2,625,237    |
| Real Estate                      | 3,517,781                   | 4,090,421                                      | —  | 7,608,202    |
| Telecommunication Services       | 2,455,052                   | 957,500  | —  | 3,412,552    |
| Repurchase Agreement             | —                           | 272,447  | —  | 272,447      |
| Total                            | \$10,628,385                | \$15,956,515                                   | \$ —   | \$26,584,900 |

During the year ended December 31, 2015, transfers of securities from Level 2 to Level 1 were \$12,743,701. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements



## GULF STATES INDEX ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of<br>Shares      |  | Value     |
|-----------------------------|--|-----------|
| <b>COMMON STOCKS: 94.3%</b> |  |           |
| <b>Bahrain: 2.4%</b>        |  |           |
| 853,342                     | Al Salam Bank-Bahrain BSC (AED) #          | \$211,385 |
| <b>Kuwait: 19.3%</b>        |  |           |
| 47,226                      | Boubyan Bank KSC                           | 68,477    |
| 35,037                      | Boubyan Petrochemicals Co.                 | 61,195    |
| 45,291                      | Burgan Bank #                              | 57,434    |
| 115,663                     | Commercial Real Estate Co. KSCC #          | 30,030    |
| 117,886                     | Gulf Bank KSC * #                          | 100,842   |
| 184,288                     | Kuwait Finance House #                     | 327,283   |
| 33,729                      | Kuwait Investment Projects Co. KSCC #      | 64,223    |
| 32,188                      | Mabanee Co. SAKC #                         | 99,447    |
| 170,764                     | Mobile Telecommunications Co. KSC          | 196,960   |
| 194,911                     | National Bank of Kuwait SAK #              | 513,171   |
| 77,279                      | National Industries Group Holding SA #     | 32,030    |
| 55,477                      | Public Warehousing Co. KSC #               | 87,437    |
| 23,650                      | VIVA Kuwait Telecom Co. * #                | 76,964    |
|                             |  | 1,715,493 |
| <b>Oman: 8.9%</b>           |  |           |
| 272,894                     | Bank Muscat SAOG #                         | 333,804   |
| 80,192                      | Oman Telecommunications Co. #              | 325,588   |
| 71,183                      | Omani Qatari Telecommunications Co. SAOG # | 130,682   |
|                             |  | 790,074   |
| <b>Qatar: 25.2%</b>         |  |           |
| 6,030                       | Barwa Real Estate Co. QSC #                | 65,970    |
| 10,326                      | Commercial Bank of Qatar QSC #             | 129,726   |
| 7,848                       | Doha Bank QSC #                            | 95,645    |
| 9,865                       | Ezdan Holding Group QSC #                  | 42,907    |
| 2,880                       | Gulf International Services QSC #          | 40,522    |
| 9,376                       | Industries Qatar QSC #                     | 285,144   |
| 22,781                      | Masraf Al Rayan QSC #                      | 234,603   |
| 11,682                      | Mesaieed Petrochemical Holding Co. #       | 62,144    |
| 7,148                       | Ooredoo QSC                                | 147,187   |
| 1,705                       | Qatar Electricity & Water Co. QSC #        | 101,335   |
| 1,309                       | Qatar Fuel Co. #                           | 52,847    |
| 8,678                       | Qatar Gas Transport Co. Ltd. Nakilat #     | 55,567    |
| 2,861                       | Qatar Insurance Co. SAQ #                  | 64,587    |
| 2,346                       | Qatar International Islamic Bank #         | 41,322    |
| 3,662                       | Qatar Islamic Bank SAQ #                   | 106,975   |



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|                                    |  |           |           |
|------------------------------------|--|-----------|-----------|
| 10,844                             | Qatar National Bank SAQ #  | 520,083   |           |
| 3,479                              | Qatar Navigation QSC #   | 90,620    |           |
| 5,487                              | United Development Co. #   | 31,187    |           |
| 19,914                             | Vodafone Qatar QSC #   | 69,181    |           |
|                                    |  | 2,237,552 |           |
| <b>South Korea: 1.6%</b>           |  |           |           |
| 11,507                             | Samsung Engineering Co. Ltd. * #                                       | 140,558   |           |
| Number                             |  |           | Value     |
| of                                 |  |           |           |
| Shares                             |  |           |           |
| <b>United Arab Emirates: 34.2%</b> |  |           |           |
| 155,131                            | Abu Dhabi Commercial Bank #  |           | \$276,776 |
| 181,130                            | Air Arabia PJSC #  |           | 66,797    |
| 4,073                              | Al Noor Hospitals Group Plc (GBP) #                                    |           | 66,423    |
| 249,122                            | Aldar Properties PJSC #  |           | 155,826   |
| 179,126                            | Arabtec Holding Co. PJSC * #   |           | 60,173    |
| 134,183                            | DAMAC Properties Dubai Co. PJSC #                                      |           | 83,883    |
| 270,475                            | Dana Gas PJSC * #  |           | 37,231    |
| 13,149                             | DP World Ltd. (USD) #  |           | 266,725   |
| 126,737                            | Dubai Financial Market PJSC #  |           | 42,006    |
| 112,269                            | Dubai Investments PJSC #   |           | 61,197    |
| 78,295                             | Dubai Islamic Bank #   |           | 131,032   |
| 154,631                            | Emaar Malls Group PJSC * #   |           | 115,732   |
| 277,894                            | Emaar Properties PJSC #  |           | 427,293   |
| 137,776                            | Emirates Telecommunications Group Co. PJSC #                           |           | 603,265   |
| 89,112                             | First Gulf Bank PJSC #   |           | 306,017   |
| 103,167                            | National Bank of Abu Dhabi PJSC #                                      |           | 223,030   |
| 87,177                             | Union National Bank of Abu Dhabi PJSC                                  |           | 111,078   |
|                                    |  |           | 3,034,484 |
| <b>United States: 2.7%</b>         |  |           |           |
| 72,852                             | McDermott International, Inc. *  |           | 244,054   |
| <b>Total Common Stocks</b>         |  |           |           |
|                                    | (Cost: \$7,199,696)  |           | 8,373,600 |
| <b>RIGHTS: 2.4%</b>                |  |           |           |
|                                    | (Cost: \$120,845)  |           |           |
| <b>South Korea: 2.4%</b>           |  |           |           |
| 38,835                             | Samsung Engineering Co. Ltd. Rights (KRW 8,110, expiring 02/12/16) * # |           | 213,294   |
| <b>Principal Amount</b>            |  |           |           |
| <b>CONVERTIBLE BONDS: 0.6%</b>     |  |           |           |
| <b>Oman: 0.6%</b>                  |  |           |           |
| \$82,455                           | Bank Muscat SAOG 3.50%, 03/19/18 §                                     |           | 20,343    |
| 20,696                             | Bank Muscat SAOG 4.50%, 03/20/16 §                                     |           | 5,912     |
| 93,424                             | Bank Muscat SAOG 4.50%, 03/20/17 §                                     |           | 24,263    |
| <b>Total Convertible Bonds</b>     |  |           |           |
|                                    | (Cost: \$30,179)   |           | 50,518    |

**Number  
of  
Shares**

**MONEY MARKET FUND: 2.5%**

(Cost: \$224,160)

224,160 Dreyfus Government Cash Management Fund

224,160

**Total Investments: 99.8%**

(Cost: \$7,574,880)

8,861,572

**Other assets less liabilities: 0.2%**

13,547

**NET ASSETS: 100.0%**

\$8,875,119

AED United Arab Emirates Dirham

GBP British Pound

KRW Korean Won

USD United States Dollar

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,757,943 which represents 87.4% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$50,518 which represents 0.6% of net assets.

See Notes to Financial Statements

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Energy  | 4.9 %               | \$ 430,221   |
| Financials                                      | 57.8                | 5,123,489    |
| Health Care                                     | 0.8                 | 66,423       |
| Industrials                                     | 14.0                | 1,242,778    |
| Materials                                       | 1.4                 | 123,339      |
| Telecommunication Services                      | 17.5                | 1,549,827    |
| Utilities                                       | 1.1                 | 101,335      |
| Money Market Fund                               | 2.5                 | 224,160      |
|   | 100.0 %             | \$ 8,861,572 |

The summary of inputs used to value the Fund's investments as of December 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        |                             |  |  |              |
| Bahrain              | \$—                         | \$ 211,385                                     | \$ —   | \$ 211,385   |
| Kuwait               | 326,632                     | 1,388,861                                      | —  | 1,715,493    |
| Oman                 | —                           | 790,074  | —  | 790,074      |
| Qatar                | 147,187                     | 2,090,365                                      | —  | 2,237,552    |
| South Korea          | —                           | 140,558  | —  | 140,558      |
| United Arab Emirates | 111,078                     | 2,923,406                                      | —  | 3,034,484    |
| United States        | 244,054                     | —  | —  | 244,054      |
| Rights*              | —                           | 213,294  | —  | 213,294      |
| Convertible Bonds*   | —                           | 50,518   | —  | 50,518       |
| Money Market Fund    | 224,160                     | —  | —  | 224,160      |
| Total                | \$ 1,053,111                | \$ 7,808,461                                   | \$ —   | \$ 8,861,572 |

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

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$605,743 and transfers from Level 2 to Level 1 were \$1,508,838. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements



## INDIA SMALL-CAP INDEX ETF

## SCHEDULE OF INVESTMENTS (a)

December 31, 2015

| Number<br>of Shares                       |   | Value      |
|---|---|------------|
| <b>COMMON STOCKS: 99.9%</b>               |   |            |
| <b>Automobiles &amp; Components: 2.3%</b> |   |            |
| 980,382                                   | Amtek Auto Ltd. #                                   | \$728,600  |
| 45,043                                    | Atul Auto Ltd. #                                    | 371,650    |
| 128,008                                   | Ceat Ltd. #   | 2,025,971  |
| 465,581                                   | JK Tyre & Industries Ltd. #                         | 777,118    |
|   |   | 3,903,339  |
| <b>Banks: 9.1%</b>                        |   |            |
| 924,579                                   | Allahabad Bank #                                    | 963,083    |
| 1,115,833                                 | Andhra Bank #                                       | 1,102,657  |
| 1,103,770                                 | Dena Bank #   | 675,277    |
| 1,188,724                                 | Development Credit Bank Ltd. * #                    | 1,458,233  |
| 1,497,278                                 | Dewan Housing Finance Corp. Ltd. #                  | 5,305,890  |
| 1,471,931                                 | Indian Overseas Bank * #                            | 687,705    |
| 789,807                                   | Karnataka Bank Ltd. #                               | 1,459,533  |
| 306,985                                   | Lakshmi Vilas Bank Ltd. #                           | 448,483    |
| 512,917                                   | Oriental Bank of Commerce #                         | 1,083,092  |
| 5,658,494                                 | South Indian Bank Ltd. #                            | 1,648,725  |
| 1,396,118                                 | Vijaya Bank Ltd. #                                  | 716,626    |
|   |   | 15,549,304 |
| <b>Capital Goods: 16.6%</b>               |   |            |
| 85,483                                    | BEML Ltd. #   | 1,650,059  |
| 148,126                                   | BGR Energy Systems Ltd. * #                         | 290,717    |
| 492,744                                   | Escorts Ltd. #                                      | 1,274,010  |
| 313,939                                   | Finolex Cables Ltd. #                               | 1,196,537  |
| 26,753                                    | Force Motors Ltd. #                                 | 1,244,273  |
| 3,265,405                                 | Hindustan Construction Co. Ltd. * #                 | 1,237,609  |
| 2,273,984                                 | Jain Irrigation Systems Ltd. #                      | 2,364,071  |
| 9,362,087                                 | Jaiprakash Associates Ltd. * #                      | 1,675,253  |
| 2,851,069                                 | Jaypee Infratech Ltd. * #                           | 546,205    |
| 527,726                                   | KEC International Ltd. #                            | 1,233,137  |
| 5,099,228                                 | Lanco Infratech Ltd. * #                            | 486,465    |
| 151,046                                   | Lloyd Electric & Engineering #                      | 683,284    |
| 2,615,165                                 | Nagarjuna Construction Co. Ltd. #                   | 2,981,646  |
| 1,511,213                                 | Pipavav Defence & Offshore Engineering Co. Ltd. * # | 2,023,298  |
| 365,166                                   | Praj Industries Ltd. #                              | 507,092    |
| 2,635,329                                 | Sintex Industries Ltd. #                            | 4,037,894  |
| 50,748                                    | SML Isuzu Ltd. #                                    | 935,338    |
| 51,317                                    | State Trading Corp. India of Ltd. * #               | 124,654    |
| 810,612                                   | Sterlite Technologies Ltd. #                        | 1,181,674  |

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|         |                                   |            |
|---------|-----------------------------------|------------|
| 431,199 | Texmaco Rail & Engineering Ltd. # | 982,516    |
| 139,584 | Timken India Ltd. * #             | 1,142,303  |
| 236,850 | Titagarh Wagons Ltd. #            | 582,868    |
|         |                                   | 28,380,903 |

**Consumer Durables & Apparel: 4.4%**

|           |  |           |
|-----------|--|-----------|
| 5,772,252 | Alok Industries Ltd. * #                   | 541,429   |
| 207,218   | Bajaj Electricals Ltd. #                   | 656,388   |
| 423,955   | Bombay Dyeing & Manufacturing Co. Ltd. #   | 409,141   |
| 55,815    | Hitachi Home & Life Solutions India Ltd. # | 1,151,210 |
| 97,503    | Kitex Garments Ltd. #                      | 1,050,214 |
| 190,298   | Mirza International Ltd. #                 | 380,650   |
| 44,610    | Monte Carlo Fashions Ltd. #                | 360,113   |
| 125,997   | Raymond Ltd. #                             | 813,317   |
| 23,896    | TTK Prestige Ltd. #                        | 1,690,752 |
| 290,082   | VIP Industries Ltd. #                      | 458,917   |
|           |  | 7,512,131 |

|                     |       |
|---------------------|-------|
| Number<br>of Shares | Value |
|---------------------|-------|

**Consumer Services: 2.7%**

|           |  |            |
|-----------|--|------------|
| 164,007   | Adlabs Entertainment Ltd. * #          | \$ 335,689 |
| 1,298,085 | Chennai Super Kings Cricket Ltd. * # § | 44,148     |
| 666,144   | Cox & Kings Ltd. #                     | 2,471,573  |
| 473,485   | Delta Corp. Ltd. #                     | 570,960    |
| 26,474    | Kaya Ltd. *                            | 452,957    |
| 115,979   | Wonderla Holidays Ltd. #               | 694,320    |
|           |  | 4,569,647  |

**Consumer, Cyclical: 0.2%**

|         |                             |         |
|---------|-----------------------------|---------|
| 225,322 | Kesoram Industries Ltd. * # | 378,315 |
|---------|-----------------------------|---------|

**Diversified Financials: 13.4%**

|           |                                     |            |
|-----------|-------------------------------------|------------|
| 143,856   | Credit Analysis & Research Ltd.     | 2,863,366  |
| 163,743   | Future Capital Holdings Ltd. #      | 1,021,944  |
| 6,254,727 | IFCI Ltd. #                         | 2,594,270  |
| 1,130,841 | India Infoline Ltd. * #             | 3,632,907  |
| 1,618,988 | JM Financial Ltd. #                 | 1,151,932  |
| 3,381,549 | Manappuram Finance Ltd. #           | 1,496,644  |
| 1,153,790 | PTC India Financial Services Ltd. # | 699,670    |
| 261,631   | Repco Home Finance Ltd. #           | 2,714,356  |
| 803,612   | SKS Microfinance Ltd. * #           | 6,041,903  |
| 946,630   | SREI Infrastructure Finance Ltd. #  | 792,248    |
|           |                                     | 23,009,240 |

**Energy: 0.8%**

|         |                                  |           |
|---------|----------------------------------|-----------|
| 119,807 | Aban Offshore Ltd. #             | 409,027   |
| 305,671 | Chennai Petroleum Corp. Ltd. * # | 923,680   |
|         |                                  | 1,332,707 |

**Food, Beverage & Tobacco: 4.1%**

|           |                                |           |
|-----------|--------------------------------|-----------|
| 5,273,197 | Bajaj Hindusthan Ltd. * #      | 1,413,593 |
| 963,586   | Balrampur Chini Mills Ltd. * # | 1,017,443 |
| 218,531   | Kaveri Seed Co. Ltd. #         | 1,154,673 |
| 94,183    | Manpasand Beverages Ltd.       | 707,979   |
| 374,467   | McLeod Russel India Ltd. #     | 979,255   |

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|           |                              |           |
|-----------|------------------------------|-----------|
| 158,729   | Prabhat Dairy Ltd. * # Reg S | 344,200   |
| 455,148   | Radico Khaitan Ltd. #        | 817,953   |
| 3,574,827 | Shree Renuka Sugars Ltd. * # | 688,260   |
|           |                              | 7,123,356 |

**Household & Personal Products: 0.4%**

|         |                                  |         |
|---------|----------------------------------|---------|
| 149,205 | Eveready Industries India Ltd. # | 675,163 |
|---------|----------------------------------|---------|

**Materials: 8.7%**

|           |  |            |
|-----------|--|------------|
| 81,637    | Andhra Pradesh Paper Mills * #           | 328,675    |
| 60,887    | Atul Ltd. #                              | 1,478,621  |
| 456,055   | Century Plyboards India Ltd. #           | 1,162,669  |
| 208,382   | Century Textile & Industries Ltd. #      | 1,874,145  |
| 854,273   | Chambal Fertilizers & Chemicals Ltd. #   | 801,739    |
| 98,677    | Ess Dee Aluminium Ltd. * #               | 388,938    |
| 1,050,911 | India Cements Ltd. * #                   | 1,531,901  |
| 412,092   | Jai Corp. Ltd. #                         | 456,174    |
| 1,015,806 | Jindal Saw Ltd. #                        | 958,422    |
| 241,541   | JK Lakshmi Cement Ltd. #                 | 1,192,367  |
| 35,435    | Monsanto India Ltd. #                    | 1,175,692  |
| 399,187   | Rallis India Ltd. #                      | 1,069,392  |
| 660,597   | Rashtriya Chemicals & Fertilizers Ltd. # | 490,593    |
| 185,196   | Sharda Cropchem Ltd. #                   | 670,328    |
| 31,612    | Tata Sponge Iron Ltd. #                  | 236,036    |
| 675,278   | Welspun Corp. Ltd. #                     | 1,169,986  |
|           |  | 14,985,678 |

See Notes to Financial Statements

| Number<br>of Shares                         |   | Value        |
|---|---|--------------|
| <b>Media: 4.1%</b>                          |   |              |
| 670,618                                     | DEN Networks Ltd. * #                         | \$ 1,135,751 |
| 192,059                                     | Eros International Media Ltd. * #             | 693,480      |
| 171,255                                     | PVR Ltd. #                                    | 2,071,638    |
| 132,645                                     | TV Today Network Ltd. #                       | 668,681      |
| 3,519,073                                   | TV18 Broadcast Ltd. * #                       | 2,509,917    |
|   |   | 7,079,467    |
| <b>Pharmaceuticals, Biotechnology: 4.1%</b> |   |              |
| 165,648                                     | Dishman Pharmaceuticals & Chemicals Ltd. #    | 850,750      |
| 421,161                                     | Granules India Ltd. #                         | 942,216      |
| 174,108                                     | JB Chemicals & Pharmaceuticals Ltd. #         | 730,517      |
| 1,715,407                                   | Marksans Pharma Ltd. #                        | 2,706,110    |
| 435,456                                     | Suven Life Sciences Ltd. #                    | 1,743,653    |
|   |   | 6,973,246    |
| <b>Real Estate: 4.9%</b>                    |   |              |
| 933,857                                     | Anant Raj Industries Ltd. #                   | 586,758      |
| 499,339                                     | DB Realty Ltd. * #                            | 420,468      |
| 1,469,322                                   | Housing Development & Infrastructure Ltd. * # | 1,720,696    |
| 2,211,270                                   | Indiabulls Real Estate Ltd. * #               | 2,124,634    |
| 375,440                                     | OMAXE Ltd. #                                  | 768,951      |
| 276,782                                     | Sobha Developers Ltd. #                       | 1,290,820    |
| 14,983,069                                  | Unitech Ltd. * #                              | 1,499,042    |
|   |   | 8,411,369    |
| <b>Retailing: 3.3%</b>                      |   |              |
| 365,341                                     | Future Retail Ltd. #                          | 817,501      |
| 154,418                                     | Makemytrip Ltd. (USD) *                       | 2,649,813    |
| 367,639                                     | PC Jeweller Ltd. #                            | 2,150,696    |
|   |   | 5,618,010    |
| <b>Software &amp; Services: 8.2%</b>        |   |              |
| 1,376,661                                   | Firstsource Solutions Ltd. * #                | 895,913      |
| 243,998                                     | Geometric Ltd #                               | 691,522      |
| 800,779                                     | HCL Infosystems Ltd. * #                      | 729,874      |
| 206,489                                     | Intellect Design Arena Ltd. * #               | 870,253      |
| 1,148,505                                   | KPIT Cummins Infosystems Ltd. #               | 2,917,344    |
| 46,917                                      | Majesco Ltd. * #                              | 452,924      |
| 224,786                                     | NIIT Technologies Ltd. #                      | 1,961,195    |
| 224,678                                     | OnMobile Global Ltd. #                        | 439,181      |
| Number<br>of Shares                         |   | Value        |
| <b>Software &amp; Services: (continued)</b> |   |              |
| 428,708                                     | Polaris Software Lab Ltd. #                   | \$ 1,358,168 |
| 676,120                                     | Rolta India Ltd. #                            | 1,020,895    |
| 251,251                                     | Take Solutions Ltd. #                         | 636,942      |



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|  |   |               |
|--|---|---------------|
| 63,918   | Tata Elxsi Ltd. #                           | 2,152,567     |
|  |   | 14,126,778    |
| <b>Technology Hardware &amp; Equipment: 0.6%</b> |   |               |
| 167,963  | Astra Microwave Products Ltd. #             | 346,949       |
| 410,333  | Redington India Ltd. #                      | 712,118       |
|  |   | 1,059,067     |
| <b>Telecommunication Services: 1.2%</b>          |   |               |
| 5,194,151  | Himachal Futuristic Communications Ltd. * # | 1,603,565     |
| 1,293,203  | Mahanagar Telephone Nigam Ltd. * #          | 432,574       |
|  |   | 2,036,139     |
| <b>Transportation: 6.4%</b>                      |   |               |
| 40,712   | Dredging Corp. of India Ltd. #              | 233,387       |
| 446,373  | Gateway Distriparks Ltd. #                  | 2,177,771     |
| 179,565  | Gati Ltd. #                                 | 443,239       |
| 5,267,683  | GVK Power & Infrastructure Ltd. * #         | 643,355       |
| 233,182  | Jet Airways India Ltd. * #                  | 2,477,281     |
| 231,746  | Navkar Corp. Ltd. * # Reg S 144A            | 714,526       |
| 876,468  | Shipping Corp of India Ltd. * #             | 1,226,449     |
| 342,952  | Snowman Logistics Ltd. #                    | 411,752       |
| 1,230,494  | SpiceJet Ltd. * #                           | 1,394,871     |
| 187,296  | VRL Logistics Ltd. * #                      | 1,173,169     |
|  |   | 10,895,800    |
| <b>Utilities: 4.4%</b>                           |   |               |
| 77,321   | BF Utilities Ltd. * #                       | 767,153       |
| 287,379  | Indraprastha Gas Ltd. #                     | 2,288,715     |
| 6,030,850  | Jaiprakash Power Ventures Ltd. * #          | 640,430       |
| 1,519,044  | PTC India Ltd. #                            | 1,526,329     |
| 228,334  | VA Tech Wabag Ltd. #                        | 2,361,703     |
|  |   | 7,584,330     |
| <b>Total Common Stocks</b>                       |   |               |
| (Cost: \$140,206,893)                            |   | 171,203,989   |
| <b>Other assets less liabilities: 0.1%</b>       |   |               |
|  |   | 166,238       |
| <b>NET ASSETS: 100.0%</b>                        |   |               |
|  |   | \$171,370,227 |

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$164,529,874 which represents 96.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$44,148 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and

the value amounted to \$714,526, or 0.4% of net assets.

See Notes to Financial Statements

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## INDIA SMALL-CAP INDEX ETF

## SCHEDULE OF INVESTMENTS (a)

(continued)

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value         |
|---|---------------------|---------------|
| Consumer Discretionary                          | 17.0 %              | \$29,060,909  |
| Consumer Staples                                | 4.5                 | 7,798,519     |
| Energy  | 0.8                 | 1,332,707     |
| Financials                                      | 27.4                | 46,969,913    |
| Health Care                                     | 4.1                 | 6,973,246     |
| Industrials                                     | 23.4                | 40,043,856    |
| Information Technology                          | 8.9                 | 15,185,845    |
| Materials                                       | 8.7                 | 14,985,678    |
| Telecommunication Services                      | 1.2                 | 2,036,139     |
| Utilities                                       | 4.0                 | 6,817,177     |
|   | 100.0 %             | \$171,203,989 |

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

|                                 | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|---------------------------------|-----------------------------|--|--|-------------|
| Common Stocks                   |                             |  |  |             |
| Automobiles & Components        | \$—                         | \$3,903,339                                    | \$—  | \$3,903,339 |
| Banks                           | —                           | 15,549,304                                     | —  | 15,549,304  |
| Capital Goods                   | —                           | 28,380,903                                     | —  | 28,380,903  |
| Consumer Durables & Apparel     | —                           | 7,512,131                                      | —  | 7,512,131   |
| Consumer Services               | 452,957                     | 4,072,542                                      | 44,148   | 4,569,647   |
| Consumer, Cyclical              | —                           | 378,315  | —  | 378,315     |
| Diversified Financials          | 2,863,366                   | 20,145,874                                     | —  | 23,009,240  |
| Energy                          | —                           | 1,332,707                                      | —  | 1,332,707   |
| Food, Beverage & Tobacco        | 707,979                     | 6,415,377                                      | —  | 7,123,356   |
| Household & Personal Products   | —                           | 675,163  | —  | 675,163     |
| Materials                       | —                           | 14,985,678                                     | —  | 14,985,678  |
| Media                           | —                           | 7,079,467                                      | —  | 7,079,467   |
| Pharmaceuticals, Biotechnology  | —                           | 6,973,246                                      | —  | 6,973,246   |
| Real Estate                     | —                           | 8,411,369                                      | —  | 8,411,369   |
| Retailing                       | 2,649,813                   | 2,968,197                                      | —  | 5,618,010   |
| Software & Services             | —                           | 14,126,778                                     | —  | 14,126,778  |
| Technology Hardware & Equipment | —                           | 1,059,067                                      | —  | 1,059,067   |
| Telecommunication Services      | —                           | 2,036,139                                      | —  | 2,036,139   |
| Transportation                  | —                           | 10,895,800                                     | —  | 10,895,800  |

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|           |             |               |          |               |
|-----------|-------------|---------------|----------|---------------|
| Utilities | —           | 7,584,330     | —        | 7,584,330     |
| Total     | \$6,674,115 | \$164,485,726 | \$44,148 | \$171,203,989 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$6,449,104 and transfers from Level 2 to Level 1 were \$5,709,367. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

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

|  |                                       |
|--|---------------------------------------|
|  | Common Stocks<br>Consumer<br>Services |
| Balance as of December 31, 2014                      | \$—                                   |
| Realized gain (loss)                                 | —                                     |
| Net change in unrealized appreciation (depreciation) | 9,040                                 |
| Purchases  | 35,108                                |
| Sales  | —                                     |
| Transfers in and/or out of level 3                   | —                                     |
| Balance as of December 31, 2015                      | \$44,148                              |

See Notes to Financial Statements

## INDONESIA INDEX ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                            |   | Value       |
|--|---|-------------|
| <b>COMMON STOCKS: 99.4%</b>                    |   |             |
| <b>Automobiles &amp; Components: 6.6%</b>      |   |             |
| 13,186,500                                     | Astra International Tbk PT #                            | \$5,680,119 |
| <b>Banks: 25.3%</b>                            |   |             |
| 7,173,600                                      | Bank Central Asia Tbk PT #                              | 6,872,877   |
| 2,913,648                                      | Bank Danamon Indonesia Tbk PT #                         | 673,807     |
| 7,786,351                                      | Bank Mandiri Persero Tbk PT #                           | 5,170,449   |
| 9,448,532                                      | Bank Negara Indonesia Persero Tbk PT #                  | 3,382,743   |
| 6,964,800                                      | Bank Rakyat Indonesia Tbk PT #                          | 5,716,014   |
|  |   | 21,815,890  |
| <b>Capital Goods: 5.0%</b>                     |   |             |
| 2,637,500                                      | Pembangunan Perumahan Persero Tbk PT #                  | 735,303     |
| 1,937,169                                      | United Tractors Tbk PT #                                | 2,358,722   |
| 5,845,088                                      | Waskita Karya Persero Tbk PT #                          | 701,673     |
| 2,726,100                                      | Wijaya Karya Persero Tbk PT #                           | 517,328     |
|  |   | 4,313,026   |
| <b>Diversified Financials: 1.7%</b>            |   |             |
| 2,217,250                                      | First Pacific Company Ltd. (HKD) #                      | 1,468,768   |
| <b>Energy: 2.6%</b>                            |   |             |
| 20,257,400                                     | Adaro Energy Tbk PT #                                   | 748,568     |
| 2,845,150                                      | Banpu PCL (NVDR) (THB) † #                              | 1,258,247   |
| 846,400  | Tambang Batubara Bukit Asam Tbk PT #                    | 274,461     |
|  |   | 2,281,276   |
| <b>Food, Beverage &amp; Tobacco: 12.4%</b>     |   |             |
| 398,900  | Astra Agro Lestari Tbk PT #                             | 454,704     |
| 9,139,000                                      | Charoen Pokphand Indonesia Tbk PT #                     | 1,703,005   |
| 622,500  | First Resources Ltd. (SGD) #                            | 840,508     |
| 6,774,800                                      | Golden Agri-Resources Ltd. (SGD) #                      | 1,617,394   |
| 584,900  | Gudang Garam Tbk PT #                                   | 2,321,421   |
| 1,403,300                                      | Indofood Cbp Sukses Makmur Tbk PT #                     | 1,357,564   |
| 5,560,800                                      | Indofood Sukses Makmur Tbk PT #                         | 2,069,842   |
| 3,543,300                                      | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 335,727     |
|  |   | 10,700,165  |
| <b>Household &amp; Personal Products: 4.5%</b> |   |             |
| 1,449,700                                      | Unilever Indonesia Tbk PT #                             | 3,869,852   |
| <b>Materials: 8.2%</b>                         |   |             |
| 18,844,200                                     | G-Resources Group Ltd. (HKD) #                          | 447,404     |
| 12,599,900                                     | Hanson International Tbk PT * #                         | 578,504     |
| 1,678,600                                      | Indocement Tunggal Prakarsa Tbk PT #                    | 2,691,816   |

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|   |  |           |            |
|---|--|-----------|------------|
| 3,681,400   | Semen Gresik Persero Tbk PT #  | 3,016,507 |            |
| 2,643,000   | Vale Indonesia Tbk PT * #  | 310,195   |            |
|   |  | 7,044,426 |            |
| <b>Media: 0.6%</b>  |  |           |            |
| 3,616,500   | Media Nusantara Citra Tbk PT #   | 481,484   |            |
| <b>Pharmaceuticals, Biotechnology: 2.8%</b>                                 |  |           |            |
| 25,530,900  | Kalbe Farma Tbk PT #   | 2,429,121 |            |
| Number<br>of Shares   |  |           | Value      |
| <b>Real Estate: 8.1%</b>  |  |           |            |
| 12,195,500  | Alam Sutera Realty Tbk PT #  |           | \$299,831  |
| 11,458,000  | Bumi Serpong Damai Tbk PT #  |           | 1,477,921  |
| 10,874,343  | Ciputra Development Tbk PT #   |           | 1,139,908  |
| 23,092,700  | Lippo Karawaci Tbk PT #  |           | 1,728,271  |
| 29,280,500  | Pakuwon Jati Tbk PT #  |           | 1,041,876  |
| 11,329,600  | Summarecon Agung Tbk PT #  |           | 1,337,105  |
|   |  |           | 7,024,912  |
| <b>Retailing: 7.3%</b>  |  |           |            |
| 105,088   | Jardine Cycle & Carriage Ltd. (SGD) #  |           | 2,567,749  |
| 2,956,800   | Matahari Department Store Tbk PT #   |           | 3,743,114  |
|   |  |           | 6,310,863  |
| <b>Telecommunication Services: 10.6%</b>                                    |  |           |            |
| 159,718   | Telekomunikasi Indonesia Tbk PT (ADR)  |           | 7,091,479  |
| 2,551,700   | Tower Bersama Infrastructure Tbk PT * #  |           | 1,079,414  |
| 3,678,400   | XL Axiata Tbk PT * #   |           | 968,179    |
|   |  |           | 9,139,072  |
| <b>Transportation: 1.1%</b>   |  |           |            |
| 2,584,000   | Jasa Marga Persero Tbk PT #  |           | 972,099    |
| <b>Utilities: 2.6%</b>  |  |           |            |
| 11,361,000  | Perusahaan Gas Negara Tbk PT #   |           | 2,239,988  |
| <b>Total Common Stocks</b>  |  |           | 85,771,061 |
| (Cost: \$130,792,584)   |  |           |            |
| <b>REAL ESTATE INVESTMENT TRUST: 0.6%</b>                                   |  |           |            |
| (Cost: \$702,415)   |  |           |            |
| <b>Real Estate: 0.6%</b>  |  |           |            |
| 2,197,200   | Lippo Malls Indonesia Retail Trust   |           | 495,615    |
| <b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>    |  |           | 86,266,676 |
| (Cost: \$131,494,999)   |  |           |            |
| <b>Principal Amount</b>   |  |           |            |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.8%</b> |  |           |            |
| (Cost: \$727,316)   |  |           |            |
| <b>Repurchase Agreement: 0.8%</b>   |  |           |            |
| \$727,316   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$727,344; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$741,862 including accrued interest) |           | 727,316    |
|   |  |           | 86,993,992 |

**Total Investments: 100.8%**

(Cost: \$132,222,315)

**Liabilities in excess of other assets: (0.8)%**

(701,233 )

**NET ASSETS: 100.0%**

\$86,292,759

See Notes to Financial Statements

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## INDONESIA INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$625,741.

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 \$78,679,582 which represents 91.2% of net assets.

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value        |
|--|---------------------|--------------|
| Consumer Discretionary   | 14.5 %              | \$12,472,466 |
| Consumer Staples   | 16.9                | 14,570,017   |
| Energy   | 2.6                 | 2,281,276    |
| Financial  | 35.7                | 30,805,185   |
| Health Care  | 2.8                 | 2,429,121    |
| Industrials  | 6.1                 | 5,285,125    |
| Materials  | 8.2                 | 7,044,426    |
| Telecommunication Services   | 10.6                | 9,139,072    |
| Utilities  | 2.6                 | 2,239,988    |
|  | 100.0 %             | \$86,266,676 |

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

|                               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|-------------------------------|-----------------------------|--|--|-------------|
| Common Stocks                 |                             |  |  |             |
| Automobiles & Components      | \$—                         | \$5,680,119                                    | \$ —   | \$5,680,119 |
| Banks                         | —                           | 21,815,890                                     | —  | 21,815,890  |
| Capital Goods                 | —                           | 4,313,026                                      | —  | 4,313,026   |
| Diversified Financials        | —                           | 1,468,768                                      | —  | 1,468,768   |
| Energy                        | —                           | 2,281,276                                      | —  | 2,281,276   |
| Food, Beverage & Tobacco      | —                           | 10,700,165                                     | —  | 10,700,165  |
| Household & Personal Products | —                           | 3,869,852                                      | —  | 3,869,852   |
| Materials                     | —                           | 7,044,426                                      | —  | 7,044,426   |



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|                                |             |              |      |              |
|--------------------------------|-------------|--------------|------|--------------|
| Media                          | —           | 481,484      | —    | 481,484      |
| Pharmaceuticals, Biotechnology | —           | 2,429,121    | —    | 2,429,121    |
| Real Estate                    | —           | 7,024,912    | —    | 7,024,912    |
| Retailing                      | —           | 6,310,863    | —    | 6,310,863    |
| Telecommunication Services     | 7,091,479   | 2,047,593    | —    | 9,139,072    |
| Transportation                 | —           | 972,099      | —    | 972,099      |
| Utilities                      | —           | 2,239,988    | —    | 2,239,988    |
| Real Estate Investment Trust   |             |              |      |              |
| Real Estate                    | 495,615     | —            | —    | 495,615      |
| Repurchase Agreement           | —           | 727,316      | —    | 727,316      |
| Total                          | \$7,587,094 | \$79,406,898 | \$ — | \$86,993,992 |

There were no transfers between levels during the year ended December 31, 2015.

See Notes to Financial Statements

## INDONESIA SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                         |   | Value        |
|---|---|--------------|
| <b>COMMON STOCKS: 100.2%</b>                |   |              |
| <b>Banks: 5.4%</b>                          |   |              |
| 6,380,200                                   | Bank Bukopin Tbk #                                  | \$322,604    |
| <b>Capital Goods: 20.8%</b>                 |   |              |
| 2,950,871                                   | Adhi Karya Persero Tbk PT #                         | 453,109      |
| 1,248,500                                   | Garuda Metalindo Tbk PT * #                         | 107,897      |
| 7,211,000                                   | Sitara Propertindo Tbk PT * #                       | 292,095      |
| 5,597,700                                   | Surya Semesta Internusa Tbk PT #                    | 288,309      |
| 2,179,800                                   | Total Bangun Persada Tbk PT #                       | 96,532       |
|   |   | 1,237,942    |
| <b>Energy: 12.5%</b>                        |   |              |
| 7,564,700                                   | Berau Coal Energy Tbk PT * # §                      | 0            |
| 4,147,000                                   | Elnusa Tbk PT #                                     | 73,791       |
| 59,442,400                                  | Energi Mega Persada Tbk PT * #                      | 214,918      |
| 2,076,600                                   | Energy Earth PCL (NVDR) (THB) #                     | 286,478      |
| 841,700                                     | Geo Energy Resources Ltd. (SGD) * #                 | 82,700       |
| 2,506,800                                   | Soechi Lines Tbk PT * #                             | 85,919       |
|   |   | 743,806      |
| <b>Food, Beverage &amp; Tobacco: 3.2%</b>   |   |              |
| 2,171,700                                   | Tiga Pilar Sejahtera Food Tbk #                     | 189,760      |
| <b>Materials: 3.7%</b>                      |   |              |
| 7,680,000                                   | Enviro Energy International Holdings Ltd. (HKD) * # | 174,585      |
| 7,310,300                                   | Sekawan Intipratama Tbk PT * # §                    | 44,016       |
|   |   | 218,601      |
| Number<br>of Shares                         |   | <b>Value</b> |
| <b>Media: 1.8%</b>                          |   |              |
| 5,846,900                                   | Visi Media Asia Tbk PT * #                          | \$105,344    |
| <b>Pharmaceuticals, Biotechnology: 4.2%</b> |   |              |
| 29,900                                      | 3-D Matrix Ltd. * #                                 | 248,405      |
| <b>Real Estate: 39.1%</b>                   |   |              |
| 7,194,700                                   | Bekasi Fajar Industrial Estate Tbk PT #             | 152,383      |
| 7,197,700                                   | Eureka Prima Jakarta Tbk PT * #                     | 323,319      |
| 9,325,300                                   | Intiland Development Tbk PT #                       | 328,559      |
| 25,315,101                                  | Kawasan Industri Jababeka Tbk PT #                  | 449,558      |
| 716,800                                     | Lippo Cikarang Tbk PT * #                           | 374,127      |
| 13,340,300                                  | Modernland Realty Tbk PT #                          | 450,345      |
| 17,343,500                                  | Nirvana Development Tbk PT * #                      | 136,799      |
| 27,317,300                                  | Sentul City Tbk PT #                                | 113,924      |

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|  |             |
|--|-------------|
|  | 2,329,014   |
| <b>Retailing: 3.8%</b>                               |             |
| 12,152,500 Multipolar Tbk PT #                       | 224,816     |
| <b>Technology Hardware &amp; Equipment: 5.7%</b>     |             |
| 2,059,700 Erajaya Swasembada Tbk PT #                | 80,733      |
| 8,108,900 Sigmagold Inti Perkasa Tbk PT * #          | 257,582     |
|  | 338,315     |
| <b>Total Common Stocks</b>                           |             |
| (Cost: \$8,493,200)                                  | 5,958,607   |
| <b>Liabilities in excess of other assets: (0.2)%</b> | (9,983 )    |
| <b>NET ASSETS: 100.0%</b>                            | \$5,948,624 |

HKD Hong Kong Dollar

NVDR Non-Voting Depository Receipt

SGD Singapore Dollar

THB Thai Baht

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,958,607 which represents 100.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$44,016 which represents 0.7% of net assets.

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Consumer Discretionary                          | 5.5 %               | \$ 330,160   |
| Consumer Staples                                | 3.2                 | 189,760      |
| Energy  | 12.5                | 743,806      |
| Financials                                      | 44.5                | 2,651,618    |
| Health Care                                     | 4.2                 | 248,405      |
| Industrials                                     | 20.8                | 1,237,942    |
| Information Technology                          | 5.7                 | 338,315      |
| Materials                                       | 3.6                 | 218,601      |
|   | 100.0 %             | \$ 5,958,607 |

See Notes to Financial Statements

## INDONESIA SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

|                                 | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|---------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                   |                             |  |  |              |
| Banks                           | \$ —                        | \$ 322,604                                     | \$ —   | \$ 322,604   |
| Capital Goods                   | —                           | 1,237,942                                      | —  | 1,237,942    |
| Energy                          | —                           | 743,806  | 0  | 743,806      |
| Food, Beverage & Tobacco        | —                           | 189,760  | —  | 189,760      |
| Materials                       | —                           | 174,585  | 44,016   | 218,601      |
| Media                           | —                           | 105,344  | —  | 105,344      |
| Pharmaceuticals, Biotechnology  | —                           | 248,405  | —  | 248,405      |
| Real Estate                     | —                           | 2,329,014                                      | —  | 2,329,014    |
| Retailing                       | —                           | 224,816  | —  | 224,816      |
| Technology Hardware & Equipment | —                           | 338,315  | —  | 338,315      |
| Total                           | \$ —                        | \$ 5,914,591                                   | \$ 44,016  | \$ 5,958,607 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$265,078. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

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

|  | Common Stocks |           |
|--|---------------|-----------|
|  | Energy        | Materials |
| Balance as of December 31, 2014                      | \$ —          | \$ —      |
| Realized gain (loss)                                 | —             | —         |
| Net change in unrealized appreciation (depreciation) | (31,539)      | (61,294)  |
| Purchases  | —             | 105,310   |
| Sales  | —             | —         |
| Transfers in and/or out of level 3 ^                 | 31,539        | —         |

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|                                 |     |          |
|---------------------------------|-----|----------|
| Balance as of December 31, 2015 | \$0 | \$44,016 |
|---------------------------------|-----|----------|

^Transfers from Level 2 to Level 3 resulted from a lack of observable inputs to value the securities.

See Notes to Financial Statements

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## ISRAEL ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                          |  | <b>Value</b> |
|--|--|--------------|
| <b>COMMON STOCKS: 99.3%</b>                  |  |              |
| <b>Banks: 9.2%</b>                           |  |              |
| 290,294                                      | Bank Hapoalim BM #                               | \$1,498,480  |
| 396,883                                      | Bank Leumi Le-Israel BM * #                      | 1,376,100    |
| 8,425  | FIBI Holdings Ltd. #                             | 115,835      |
| 17,441                                       | First International Bank of Israel Ltd. #        | 205,852      |
| 309,122                                      | Israel Discount Bank Ltd. * #                    | 560,584      |
| 40,153                                       | Mizrahi Tefahot Bank Ltd. #                      | 479,562      |
|  |  | 4,236,413    |
| <b>Capital Goods: 3.5%</b>                   |  |              |
| 8,200  | Caesarstone Sdot-Yam Ltd. (USD) *                | 355,388      |
| 7,284  | Elbit Systems Ltd. † #                           | 641,240      |
| 1,073  | Electra Ltd. #                                   | 132,275      |
| 9,300  | Kornit Digital Ltd. (USD) *                      | 101,649      |
| 131,200                                      | Sarine Technologies Ltd. (SGD) #                 | 141,389      |
| 63,419                                       | Shapir Engineering and Industry Ltd. #           | 102,950      |
| 101,114                                      | Shikun & Binui Ltd. #                            | 159,485      |
|  |  | 1,634,376    |
| <b>Consumer Durables &amp; Apparel: 1.1%</b> |  |              |
| 5,301  | Delta-Galil Industries Ltd. #                    | 146,316      |
| 7,785  | Fox Wize Ltd. #                                  | 112,439      |
| 38,564                                       | Maytronics Ltd. #                                | 99,858       |
| 9,506  | SodaStream International Ltd. (USD) * †          | 155,043      |
|  |  | 513,656      |
| <b>Consumer Services: 0.4%</b>               |  |              |
| 61,502                                       | 888 Holdings Plc (GBP) #                         | 165,456      |
| <b>Diversified Financials: 0.4%</b>          |  |              |
| 29,167                                       | Plus500 Ltd. (GBP) #                             | 184,981      |
| <b>Energy: 3.9%</b>                          |  |              |
| 13,574                                       | Alon USA Energy, Inc. (USD)                      | 201,438      |
| 331  | Delek Energy Systems Ltd. * #                    | 145,093      |
| 1,685  | Delek Group Ltd. #                               | 337,425      |
| 17,959                                       | Delek US Holdings, Inc. (USD)                    | 441,791      |
| 23,936                                       | Naphtha Israel Petroleum Corp. Ltd. *            | 117,679      |
| 551,443                                      | Oil Refineries Ltd. * #                          | 218,002      |
| 2,304  | Paz Oil Co. Ltd. † #                             | 362,006      |
|  |  | 1,823,434    |
| <b>Food &amp; Staples Retailing: 0.6%</b>    |  |              |
| 3,452  | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 158,502      |
| 40,888                                       | Shufersal Ltd. * #                               | 126,710      |

|   |   |              |
|---|---|--------------|
|   |   | 285,212      |
| <b>Food, Beverage &amp; Tobacco: 1.0%</b>         |   |              |
| 13,008  | Osem Investments Ltd. † #                               | 223,123      |
| 14,940  | Strauss Group Ltd. † #                                  | 222,402      |
|   |   | 445,525      |
| <b>Health Care Equipment &amp; Services: 0.6%</b> |   |              |
| 28,028  | Mazor Robotics Ltd. * #                                 | 141,740      |
| 18,997  | Syneron Medical Ltd. (USD) *                            | 146,467      |
|   |   | 288,207      |
| <b>Insurance: 1.6%</b>                            |   |              |
| 12,343  | Clal Insurance Enterprises Holdings Ltd. * #            | 150,683      |
| 50,453  | Harel Insurance Investments & Financial Services Ltd. # | 193,556      |
| 15,193  | Menorah Mivtachim Holdings Ltd. #                       | 130,406      |
| Number<br>of Shares                               |   | <b>Value</b> |
| <b>Insurance: (continued)</b>                     |   |              |
| 189,440   | Migdal Insurance & Financial Holding Ltd. #             | \$ 137,804   |
| 50,245  | Phoenix Holdings Ltd. * #                               | 111,955      |
|   |   | 724,404      |
| <b>Materials: 3.4%</b>                            |   |              |
| 11,255  | Frutarom Industries Ltd. #                              | 604,284      |
| 168,253   | Israel Chemicals Ltd. #                                 | 682,981      |
| 1,460   | Israel Corp. Ltd. #                                     | 264,713      |
|   |   | 1,551,978    |
| <b>Pharmaceuticals, Biotechnology: 31.0%</b>      |   |              |
| 19,399  | Alcobra Ltd. (USD) *                                    | 121,826      |
| 67,235  | BioLine RX Ltd. * #                                     | 87,035       |
| 5,477   | Chiasma, Inc. (USD) *                                   | 107,185      |
| 25,591  | Compugen Ltd. (USD) * †                                 | 163,526      |
| 11,884  | Enzymotec Ltd. (USD) *                                  | 116,463      |
| 17,011  | Evogene Ltd. * #  | 135,917      |
| 15,114  | Foamix Pharmaceuticals Ltd. (USD) *                     | 122,575      |
| 25,164  | Kamada Ltd. * #   | 105,343      |
| 19,868  | Medgenics, Inc. (USD) *                                 | 119,605      |
| 6,879   | Neuroderm Ltd. (USD) *                                  | 117,287      |
| 94,206  | Opko Health, Inc. (USD) * †                             | 946,770      |
| 37,349  | Perrigo Co. Plc (USD)                                   | 5,404,400    |
| 85,110  | Pluristem Therapeutics, Inc. (USD) *                    | 96,174       |
| 106,208   | Protalix BioTherapeutics, Inc. (USD) *                  | 108,332      |
| 9,430   | Redhill Biopharma Ltd. (ADR) * †                        | 121,458      |
| 3,840   | Taro Pharmaceutical Industries Ltd. (USD) *             | 593,472      |
| 89,446  | Teva Pharmaceutical Industries Ltd. #                   | 5,835,464    |
|   |   | 14,302,832   |
| <b>Real Estate: 4.4%</b>                          |   |              |
| 123,813   | Africa Israel Investments Ltd. * #                      | 57,933       |
| 10,578  | Africa Israel Properties Ltd. #                         | 111,924      |
| 5,780   | Alrov Properties and Lodgings Ltd. #                    | 115,721      |
| 51,707  | Amot Investments Ltd. #                                 | 166,099      |
| 10,020  | Azrieli Group #   | 373,267      |
| 421   | Bayside Land Corp. #                                    | 126,953      |

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|        |                               |           |
|--------|-------------------------------|-----------|
| 2,443  | Big Shopping Centers Ltd. #   | 124,561   |
| 4,112  | Blue Square Real Estate Ltd.  | 126,814   |
| 28,874 | Gazit-Globe Ltd. #            | 257,099   |
| 57,724 | Jerusalem Economy Ltd. * † #  | 85,183    |
| 4,275  | Jerusalem Oil Exploration * # | 167,380   |
| 6,598  | Melisron Ltd. † #             | 211,169   |
| 1,511  | Property & Building Corp. * # | 106,784   |
|        |                               | 2,030,887 |

**Retailing: 0.3%**

|        |                                 |         |
|--------|---------------------------------|---------|
| 18,274 | Delek Automotive Systems Ltd. # | 162,728 |
|--------|---------------------------------|---------|

**Semiconductor: 4.1%**

|        |                                      |           |
|--------|--------------------------------------|-----------|
| 8,764  | Ceva, Inc. (USD) *                   | 204,727   |
| 13,396 | DSP Group, Inc. (USD) *              | 126,458   |
| 11,224 | EZchip Semiconductor Ltd. * #        | 277,882   |
| 12,355 | Mellanox Technologies Ltd. (USD) *   | 520,640   |
| 13,735 | Nova Measuring Instruments Ltd. * #  | 137,271   |
| 8,307  | SolarEdge Technologies, Inc. (USD) * | 234,008   |
| 26,479 | Tower Semiconductor Ltd. (USD) * †   | 372,295   |
|        |                                      | 1,873,281 |

See Notes to Financial Statements



## ISRAEL ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of Shares                              |  | Value      |
|--|--|------------|
| <b>Software &amp; Services: 25.6%</b>            |  |            |
| 20,694   | Allot Communications Ltd. (USD) *                | \$ 120,439 |
| 42,919   | Amdocs Ltd. (USD)                                | 2,342,090  |
| 9,915  | Attunity Ltd. (USD) *                            | 109,561    |
| 36,897   | Check Point Software Technologies Ltd. (USD) *   | 3,002,678  |
| 6,843  | CyberArk Software Ltd. (USD) * †                 | 308,893    |
| 5,122  | Formula Systems Ltd. #                           | 138,830    |
| 8,962  | Hilan Ltd.                                       | 114,010    |
| 8,899  | Imperva, Inc. (USD) *                            | 563,396    |
| 25,809   | LivePerson, Inc. (USD) *                         | 174,211    |
| 31,006   | Magic Software Enterprises Ltd. (USD)            | 171,463    |
| 21,167   | Matrix IT Ltd. #                                 | 123,146    |
| 44,178   | Mobileye NV (USD) * †                            | 1,867,846  |
| 17,905   | NICE Systems Ltd. #                              | 1,028,805  |
| 35,197   | Perion Network Ltd. (USD) *                      | 127,765    |
| 33,541   | SafeCharge International Group Ltd (GBP)         | 122,601    |
| 14,426   | Sapiens International Corp. NV (USD)             | 147,145    |
| 7,034  | Varonis Systems, Inc. (USD) *                    | 132,239    |
| 20,442   | Verint Systems, Inc. (USD) *                     | 829,128    |
| 11,366   | Wix.com Ltd. (USD) *                             | 258,577    |
| 80,840   | XLMedia PLC (GBP)                                | 97,107     |
|  |  | 11,779,930 |
| <b>Technology Hardware &amp; Equipment: 3.5%</b> |  |            |
| 26,680   | AudioCodes Ltd. (USD) *                          | 104,052    |
| 78,317   | Ceragon Networks Ltd. (USD) *                    | 94,764     |
| 8,245  | Ituran Location and Control Ltd. #               | 154,374    |
| 12,363   | Orbotech Ltd. (USD) *                            | 273,593    |
| 15,836   | Radware Ltd. (USD) *                             | 242,924    |
| 4,297  | Silicom Ltd. (USD) †                             | 130,199    |
| 15,384   | Stratasys Ltd. (USD) * †                         | 361,216    |
| 18,191   | SuperCom Ltd. (USD) *                            | 94,957     |
| 43,972   | Telit Communications Plc (GBP) * †               | 138,370    |
|  |  | 1,594,449  |
| <b>Telecommunication Services: 3.4%</b>          |  |            |
| 550,033  | Bezeq The Israeli Telecommunication Corp. Ltd. # | 1,210,806  |
| 26,142   | Cellcom Israel Ltd. * #                          | 162,631    |
| 43,401   | Partner Communications Co. Ltd. * † #            | 191,599    |
|  |  | 1,565,036  |
| <b>Transportation: 0.3%</b>                      |  |            |
| 192,827  | El Al Israel Airlines #                          | 153,559    |

**Utilities: 1.0%**

12,099 Ormat Technologies, Inc. (USD) 441,251

**Total Common Stocks**

(Cost: \$50,246,204) 45,757,595

**REAL ESTATE INVESTMENT TRUST: 0.5%**

(Cost: \$262,263)

**Real Estate: 0.5%**

35,440 Alony Hetz Properties &amp; Investments Ltd. † # 256,649

**Total Investments Before Collateral for Securities Loaned:****99.8%**

(Cost: \$50,508,467) 46,014,244

**Principal****Amount****Value****SHORT-TERM INVESTMENTS HELD AS****COLLATERAL FOR SECURITIES LOANED: 9.0%****Repurchase Agreements: 9.0%**

|             |  |              |
|-------------|--|--------------|
| \$1,000,000 | Repurchase agreement dated 12/31/15 with BNP Paribas Securities Corp., 0.30%, due 1/4/16, proceeds \$1,000,033; (collateralized by various U.S. government and agency obligations, 0.00% to 5.50%, due 6/6/16 to 5/4/37, valued at \$1,020,000 including accrued interest) | \$ 1,000,000 |
|-------------|--|--------------|

|           |  |           |
|-----------|--|-----------|
| 1,000,000 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$1,000,038; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
|-----------|--|-----------|

|           |  |           |
|-----------|--|-----------|
| 1,000,000 | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.29%, due 1/4/16, proceeds \$1,000,032; (collateralized by various U.S. government and agency obligations, 3.00%, due 11/15/44, valued at \$1,020,003 including accrued interest) | 1,000,000 |
|-----------|--|-----------|

|         |  |         |
|---------|--|---------|
| 118,149 | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$118,153; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$120,513 including accrued interest) | 118,149 |
|---------|--|---------|

|           |  |           |
|-----------|--|-----------|
| 1,000,000 | Repurchase agreement dated 12/31/15 with Mizuho Securities USA, Inc., 0.30%, due 1/4/16, proceeds \$1,000,033; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/13/16 to 3/1/44, valued at \$1,020,000 including accrued interest) | 1,000,000 |
|-----------|--|-----------|

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

(Cost: \$4,118,149) 4,118,149

**Total Investments: 108.8%**

(Cost: \$54,626,616) 50,132,393

**Liabilities in excess of other assets: (8.8)%**

(4,041,761 )

**NET ASSETS: 100.0%**

\$46,090,632

See Notes to Financial Statements

ADR American Depositary Receipt

GBP British Pound

SGD Singapore Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,013,659.

‡ 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 \$22,400,299 which represents 48.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 1.8 %            | \$841,840    |
| Consumer Staples  | 1.6              | 730,737      |
| Energy  | 4.0              | 1,823,434    |
| Financial   | 16.1             | 7,433,334    |
| Health Care   | 31.7             | 14,591,039   |
| Industrials   | 3.9              | 1,787,935    |
| Information Technology  | 33.1             | 15,247,660   |
| Materials   | 3.4              | 1,551,978    |
| Telecommunication Services  | 3.4              | 1,565,036    |
| Utilities   | 1.0              | 441,251      |
|   | 100.0 %          | \$46,014,244 |

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

|                                  | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|----------------------------------|-----------------------------|--|--|-------------|
| Common Stocks                    |                             |  |  |             |
| Banks                            | \$—                         | \$4,236,413                                    | \$ —   | \$4,236,413 |
| Capital Goods                    | 457,037                     | 1,177,339                                      | —  | 1,634,376   |
| Consumer Durables & Apparel      | 155,043                     | 358,613  | —  | 513,656     |
| Consumer Services                | —                           | 165,456  | —  | 165,456     |
| Diversified Financials           | —                           | 184,981  | —  | 184,981     |
| Energy                           | 760,908                     | 1,062,526                                      | —  | 1,823,434   |
| Food & Staples Retailing         | —                           | 285,212  | —  | 285,212     |
| Food, Beverage & Tobacco         | —                           | 445,525  | —  | 445,525     |
| Health Care Equipment & Services | 146,467                     | 141,740  | —  | 288,207     |
| Insurance                        | —                           | 724,404  | —  | 724,404     |
| Materials                        | —                           | 1,551,978                                      | —  | 1,551,978   |
| Pharmaceuticals, Biotechnology   | 8,139,073                   | 6,163,759                                      | —  | 14,302,832  |

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|                                 |              |              |      |              |
|---------------------------------|--------------|--------------|------|--------------|
| Real Estate                     | 126,814      | 1,904,073    | —    | 2,030,887    |
| Retailing                       | —            | 162,728      | —    | 162,728      |
| Semiconductor                   | 1,458,128    | 415,153      | —    | 1,873,281    |
| Software & Services             | 10,489,149   | 1,290,781    | —    | 11,779,930   |
| Technology Hardware & Equipment | 1,440,075    | 154,374      | —    | 1,594,449    |
| Telecommunication Services      | —            | 1,565,036    | —    | 1,565,036    |
| Transportation                  | —            | 153,559      | —    | 153,559      |
| Utilities                       | 441,251      | —            | —    | 441,251      |
| Real Estate Investment Trust    |              |              |      |              |
| Real Estate                     | —            | 256,649      | —    | 256,649      |
| Repurchase Agreements           | —            | 4,118,149    | —    | 4,118,149    |
| Total                           | \$23,613,945 | \$26,518,448 | \$ — | \$50,132,393 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$527,616 and transfers from Level 2 to Level 1 were \$99,495. 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

## POLAND ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of<br>Shares                       |  | Value     |
|--|--|-----------|
| <b>COMMON STOCKS: 99.8%</b>                  |  |           |
| <b>Banks: 32.2%</b>                          |  |           |
| 27,308                                       | Alior Bank SA * #                            | \$458,737 |
| 19,474                                       | Bank Handlowy w Warszawie SA † #             | 353,434   |
| 260,347                                      | Bank Millennium SA * † #                     | 366,318   |
| 33,769                                       | Bank Pekao SA #                              | 1,225,124 |
| 10,322                                       | Bank Zachodni WBK SA * † #                   | 738,806   |
| 6,295  | MBank SA * † #                               | 499,373   |
| 185,254                                      | PKO Bank Polski SA * #                       | 1,278,139 |
|  |  | 4,919,931 |
| <b>Consumer Durables &amp; Apparel: 6.6%</b> |  |           |
| 449  | LPP SA #                                     | 630,260   |
| 10,978                                       | NG2 SA #                                     | 383,882   |
|  |  | 1,014,142 |
| <b>Energy: 13.9%</b>                         |  |           |
| 44,086                                       | Grupa Lotos SA * † #                         | 301,229   |
| 59,454                                       | Polski Koncern Naftowy Orlen SA † #          | 1,016,642 |
| 625,843                                      | Polskie Gornictwo Naftowe I Gazownictwo SA # | 811,389   |
|  |  | 2,129,260 |
| <b>Food &amp; Staples Retailing: 7.9%</b>    |  |           |
| 46,333                                       | Eurocash SA #                                | 567,182   |
| 49,068                                       | Jeronimo Martins, SGPS SA (EUR) #            | 638,227   |
|  |  | 1,205,409 |
| <b>Insurance: 7.1%</b>                       |  |           |
| 126,131                                      | Powszechny Zaklad Ubezpieczen SA #           | 1,080,884 |
| <b>Materials: 7.6%</b>                       |  |           |
| 31,499                                       | Jastrzebska Spolka Weglowa SA * †            | 84,950    |
| 48,978                                       | KGHM Polska Miedz SA #                       | 784,763   |
| 299,774                                      | Synthos SA † #                               | 288,107   |
|  |  | 1,157,820 |
| <b>Media: 3.2%</b>                           |  |           |
| 93,267                                       | Cyfrowy Polsat SA * #                        | 492,468   |
| <b>Software &amp; Services: 4.3%</b>         |  |           |
| 35,627                                       | Asseco Poland SA #                           | 509,295   |
| 27,171                                       | CD Projekt Red SA * #                        | 152,371   |
|  |  | 661,666   |
| <b>Telecommunication Services: 4.2%</b>      |  |           |
| 383,369                                      | Orange Polska SA                             | 636,853   |
| <b>Utilities: 12.8%</b>                      |  |           |

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|  |  |            |               |
|--|--|------------|---------------|
| 128,955  | Enea SA #  | 367,578    |               |
| 77,017   | Energa SA #  | 246,283    |               |
| 286,907  | Polska Grupa Energetyczna SA #   | 923,978    |               |
| 564,200  | Tauron Polska Energia SA † #   | 410,612    |               |
|  |  | 1,948,451  |               |
| <b>Total Common Stocks</b>   |  |            |               |
| (Cost: \$23,789,944)   |  | 15,246,884 |               |
| Number<br>of Shares  |  |            | Value         |
| <b>MONEY MARKET FUND: 0.4%</b>   |  |            |               |
| (Cost: \$57,763)   |  |            |               |
| 57,763   | Dreyfus Government Cash Management Fund  |            | \$57,763      |
| <b>Total Investments Before Collateral for Securities Loaned: 100.2%</b>     |  |            |               |
| (Cost: \$23,847,707)   |  |            | 15,304,647    |
| <b>Principal Amount</b>  |  |            |               |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>      |  |            |               |
| <b>16.7%</b>   |  |            |               |
| <b>Repurchase Agreements: 16.7%</b>  |  |            |               |
| \$1,000,000  | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$1,000,038; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$1,020,000 including accrued interest)               |            | 1,000,000     |
| 549,644  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.29%, due 1/4/16, proceeds \$549,662; (collateralized by various U.S. government and agency obligations, 3.00%, due 11/15/44, valued at \$560,638 including accrued interest)   |            | 549,644       |
| 1,000,000  | Repurchase agreement dated 12/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.31%, due 1/4/16, proceeds \$1,000,034; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 11/15/42 to 2/20/45, valued at \$1,020,000 including accrued interest) |            | 1,000,000     |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |  |            |               |
| (Cost: \$2,549,644)  |  |            | 2,549,644     |
| <b>Total Investments: 116.9%</b>   |  |            |               |
| (Cost: \$26,397,351)   |  |            | 17,854,291    |
| <b>Liabilities in excess of other assets: (16.9)%</b>                        |  |            | (2,585,327 )  |
| <b>NET ASSETS: 100.0%</b>  |  |            | \$ 15,268,964 |

EUR Euro

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,375,668.

# 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 \$14,525,081 which represents 95.1% of net assets.

See Notes to Financial Statements

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Consumer Discretionary  | 9.8 %            | \$ 1,506,610  |
| Consumer Staples  | 7.9              | 1,205,409     |
| Energy  | 13.9             | 2,129,260     |
| Financial   | 39.2             | 6,000,815     |
| Information Technology  | 4.3              | 661,666       |
| Materials   | 7.6              | 1,157,820     |
| Telecommunication Services  | 4.2              | 636,853       |
| Utilities   | 12.7             | 1,948,451     |
| Money Market Fund   | 0.4              | 57,763        |
|   | 100.0 %          | \$ 15,304,647 |

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

|                             | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-----------------------------|-----------------------------|--|--|--------------|
| Common Stocks               |                             |  |  |              |
| Banks                       | \$—                         | \$4,919,931                                    | \$ —   | \$4,919,931  |
| Consumer Durables & Apparel | —                           | 1,014,142                                      | —  | 1,014,142    |
| Energy                      | —                           | 2,129,260                                      | —  | 2,129,260    |
| Food & Staples Retailing    | —                           | 1,205,409                                      | —  | 1,205,409    |
| Insurance                   | —                           | 1,080,884                                      | —  | 1,080,884    |
| Materials                   | 84,950                      | 1,072,870                                      | —  | 1,157,820    |
| Media                       | —                           | 492,468  | —  | 492,468      |
| Software & Services         | —                           | 661,666  | —  | 661,666      |
| Telecommunication Services  | 636,853                     | —  | —  | 636,853      |
| Utilities                   | —                           | 1,948,451                                      | —  | 1,948,451    |
| Money Market Fund           | 57,763                      | —  | —  | 57,763       |
| Repurchase Agreements       | —                           | 2,549,644                                      | —  | 2,549,644    |
| Total                       | \$779,566                   | \$17,074,725                                   | \$ —   | \$17,854,291 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$334,594 and transfers from Level 2 to Level 1 were \$964,289. 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





## RUSSIA ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                         |                                    | Value          |
|---|------------------------------------|----------------|
| <b>COMMON STOCKS: 94.5%</b>                 |                                    |                |
| <b>Banks: 12.2%</b>                         |                                    |                |
| 22,809,882                                  | Sberbank of Russia (ADR) #         | \$ 133,811,846 |
| 36,829,053                                  | VTB Bank OJSC (GDR) # Reg S        | 77,526,924     |
|   |                                    | 211,338,770    |
| <b>Energy: 33.6%</b>                        |                                    |                |
| 3,564,882                                   | Lukoil PJSC (ADR) #                | 115,400,189    |
| 1,146,930                                   | Novatek OAO (GDR) # Reg S          | 94,466,714     |
| 36,163,501                                  | OAO Gazprom (ADR) #                | 134,464,685    |
| 22,254,521                                  | Rosneft Oil Co. (GDR) # Reg S      | 77,574,854     |
| 16,119,732                                  | Surgutneftegas OJSC (ADR) #        | 74,767,557     |
| 3,249,841                                   | Tatneft PAO (ADR) #                | 85,949,494     |
|   |                                    | 582,623,493    |
| <b>Food &amp; Staples Retailing: 11.4%</b>  |                                    |                |
| 6,124,719                                   | Lenta Ltd. (GDR) * # Reg S         | 41,538,977     |
| 2,877,789                                   | Magnit OAO (GDR) # Reg S           | 115,721,433    |
| 2,128,359                                   | X5 Retail Group NV (GDR) * Reg S   | 40,332,403     |
|   |                                    | 197,592,813    |
| <b>Materials: 17.2%</b>                     |                                    |                |
| 40,229,369                                  | Alrosa AO #                        | 30,811,231     |
| 8,163,979                                   | MMC Norilsk Nickel PJSC (ADR) #    | 103,460,187    |
| 1,992,636                                   | Novolipetsk Steel (GDR) # Reg S    | 16,957,866     |
| 3,044,993                                   | PhosAgro OAO (GDR) # Reg S         | 39,054,931     |
| 5,647,641                                   | Polymetal International (GBP) #    | 48,315,469     |
| 4,177,906                                   | Severstal OAO (GDR) # Reg S        | 34,906,259     |
| 7,720,000                                   | United Company RUSAL Plc (HKD) #   | 2,352,862      |
| 9,761,828                                   | Uralkali PJSC * #                  | 23,659,840     |
|   |                                    | 299,518,645    |
| <b>Pharmaceuticals, Biotechnology: 0.1%</b> |                                    |                |
| 632,538                                     | OTCPharm PJSC * §                  | 1,991,973      |
| Number<br>of Shares                         |                                    | Value          |
| <b>Software &amp; Services: 7.7%</b>        |                                    |                |
| 2,476,801                                   | Mail.ru Group Ltd. (GDR) * # Reg S | \$ 55,388,968  |
| 4,948,517                                   | Yandex NV (USD) *                  | 77,790,687     |
|   |                                    | 133,179,655    |
| <b>Telecommunication Services: 10.0%</b>    |                                    |                |
| 2,797,656                                   | MegaFon PJSC (GDR) # Reg S         | 32,545,588     |
| 12,014,092                                  | Mobile TeleSystems OJSC (ADR)      | 74,247,089     |

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|  |  |                 |
|--|--|-----------------|
| 3,669,089  | Rostelecom OJSC (ADR) #                    | 27,277,776      |
| 4,125,197  | Sistema JSFC (GDR) # Reg S                 | 24,286,206      |
| 4,589,225  | VimpelCom Ltd. (ADR)                       | 15,052,658      |
|  |  | 173,409,317     |
| <b>Utilities: 2.3%</b>                               |  |                 |
| 269,519,304  | E.ON Russia JSC (USD) * #                  | 11,725,437      |
| 7,410,870  | Irkutsk Electronetwork Co. JSC (USD) * # § | 0               |
| 30,271,443   | RusHydro PJSC (ADR)                        | 28,939,500      |
|  |  | 40,664,937      |
| <b>Total Common Stocks</b>                           |  |                 |
| (Cost: \$2,351,446,615)                              |  | 1,640,319,603   |
| <b>PREFERRED STOCK: 5.5%</b>                         |  |                 |
| (Cost: \$75,451,668)                                 |  |                 |
| <b>Energy: 5.5%</b>                                  |  |                 |
| 35,649   | AK Transneft OAO #                         | 94,614,897      |
| <b>MONEY MARKET FUND: 1.9%</b>                       |  |                 |
| (Cost: \$33,662,673)                                 |  |                 |
| 33,662,673   | Dreyfus Government Cash Management Fund    | 33,662,673      |
| <b>Total Investments: 101.9%</b>                     |  |                 |
| (Cost: \$2,460,560,956)                              |  | 1,768,597,173   |
| <b>Liabilities in excess of other assets: (1.9)%</b> |  |                 |
|  |  | (32,748,099 )   |
| <b>NET ASSETS: 100.0%</b>                            |  |                 |
|  |  | \$1,735,849,074 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

\* Non-income producing

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

# Board of Trustees. The aggregate value of fair valued securities is \$1,496,580,190 which represents 86.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,991,973 which represents 0.1% of net assets.

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

See Notes to Financial Statements

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| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value            |
|---|---------------------|------------------|
| Consumer Staples                                | 11.2 %              | \$ 197,592,813   |
| Energy  | 38.3                | 677,238,390      |
| Financials                                      | 12.0                | 211,338,770      |
| Health Care                                     | 0.1                 | 1,991,973        |
| Information Technology                          | 7.5                 | 133,179,655      |
| Materials                                       | 16.9                | 299,518,645      |
| Telecommunication Services                      | 9.8                 | 173,409,317      |
| Utilities                                       | 2.3                 | 40,664,937       |
| Money Market Fund                               | 1.9                 | 33,662,673       |
|   | 100.0 %             | \$ 1,768,597,173 |

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

|                               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value            |
|-------------------------------|-----------------------------|--|--|------------------|
| Common Stocks                 |                             |  |  |                  |
| Banks                         | \$—                         | \$211,338,770                                  | \$ —   | \$211,338,770    |
| Energy                        | —                           | 582,623,493                                    | —  | 582,623,493      |
| Food & Staples Retailing      | 40,332,403                  | 157,260,410                                    | —  | 197,592,813      |
| Materials                     | —                           | 299,518,645                                    | —  | 299,518,645      |
| Pharmaceutical, Biotechnology | 1,991,973                   | —  | —  | 1,991,973        |
| Software & Services           | 77,790,687                  | 55,388,968                                     | —  | 133,179,655      |
| Telecommunication Services    | 89,299,747                  | 84,109,570                                     | —  | 173,409,317      |
| Utilities                     | 28,939,500                  | 11,725,437                                     | 0  | 40,664,937       |
| Preferred Stock               |                             |  |  |                  |
| Energy                        | —                           | 94,614,897                                     | —  | 94,614,897       |
| Money Market Fund             | 33,662,673                  | —  | —  | 33,662,673       |
| Total                         | \$272,016,983               | \$ 1,496,580,190                               | \$ 0   | \$ 1,768,597,173 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$195,087,674 and transfers from Level 2 to Level 1 were \$18,747,442. 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.

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

|  | Common<br>Stocks<br>Utilities |
|--|-------------------------------|
| Balance as of December 31, 2014                      | \$62,180                      |
| Realized gain (loss)                                 | —                             |
| Net change in unrealized appreciation (depreciation) | (62,180)                      |
| Purchases  | —                             |
| Sales  | —                             |
| Transfers in and/or out of level 3                   | —                             |
| Balance as of December 31, 2015                      | \$0                           |

See Notes to Financial Statements

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## RUSSIA SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                         |   | Value       |
|---|---|-------------|
| <b>COMMON STOCKS: 90.3%</b>                 |   |             |
| <b>Banks: 3.0%</b>                          |   |             |
| 351,349                                     | TCS Group Holding Plc (GDR) # Reg S           | \$1,074,695 |
| <b>Diversified Financials: 4.0%</b>         |   |             |
| 216,878                                     | Vostok New Ventures Ltd. (SDR) (SEK) *        | 1,402,018   |
| <b>Energy: 5.1%</b>                         |   |             |
| 49,312                                      | CAT Oil AG (EUR) #                            | 338,961     |
| 462,136                                     | OAO TMK (GDR) # Reg S                         | 1,475,624   |
|   |   | 1,814,585   |
| <b>Food &amp; Staples Retailing: 2.5%</b>   |   |             |
| 438,772                                     | O'Key Group SA (GDR) Reg S                    | 877,544     |
| <b>Materials: 22.7%</b>                     |   |             |
| 38,788                                      | Acron JSC (USD) *                             | 2,006,981   |
| 1,425,657                                   | Evraz Plc (GBP) * #                           | 1,537,632   |
| 883,885                                     | Highland Gold Mining Ltd. (GBP)               | 742,572     |
| 12,906,800                                  | IRC Ltd. (HKD) * # §                          | 314,582     |
| 650,439                                     | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 2,170,549   |
| 1,066,689                                   | Mechel OAO (ADR) *                            | 872,338     |
| 982,865                                     | Raspadskaya OAO * #                           | 403,474     |
|   |   | 8,048,128   |
| <b>Media: 6.4%</b>                          |   |             |
| 363,649                                     | CTC Media, Inc. (USD)                         | 672,751     |
| 679,393                                     | ITE Group Plc (GBP)                           | 1,579,641   |
|   |   | 2,252,392   |
| <b>Pharmaceuticals, Biotechnology: 1.6%</b> |   |             |
| 175,600                                     | OTCPharm PJSC * §                             | 552,995     |
| <b>Real Estate: 11.7%</b>                   |   |             |
| 725,895                                     | Etalon Group Ltd. (GDR) Reg S                 | 1,299,352   |
| 959,186                                     | LSR Group PJSC (GDR) Reg S                    | 1,918,372   |
| 1,537,046                                   | Raven Russia Ltd. (GBP) * #                   | 921,480     |
|   |   | 4,139,204   |
| Number<br>of Shares                         |   | Value       |
| <b>Software &amp; Services: 4.5%</b>        |   |             |
| 88,269                                      | Qivi Plc (ADR)                                | \$1,584,429 |
| <b>Transportation: 11.5%</b>                |   |             |
| 3,321,412                                   | Aeroflot - Russian Airlines PJSC * #          | 2,556,644   |
| 336,736                                     | Globaltrans Investment Plc (GDR) * Reg S      | 1,532,149   |
|   |   | 4,088,793   |

**Utilities: 17.3%**

|               |  |           |
|---------------|--|-----------|
| 1,979,581,200 | Federal Grid Co. Unified Energy System JSC # | 1,613,359 |
| 139,469,600   | Inter Rao Ues OAO #                          | 2,115,614 |
| 46,298,800    | Mosenergo OAO #                              | 519,565   |
| 231,548,600   | OGK-2 OAO #                                  | 707,149   |
| 187,619,200   | Rosseti PJSC * #                             | 1,174,871 |
|               |  | 6,130,558 |

**Total Common Stocks**

(Cost: \$49,657,027)

31,965,341

**PREFERRED STOCK: 9.5%**

(Cost: \$2,500,829)

**Energy: 9.5%**

|       |                    |           |
|-------|--------------------|-----------|
| 1,265 | AK Transneft OAO # | 3,357,397 |
|-------|--------------------|-----------|

**MONEY MARKET FUND: 0.1%**

(Cost: \$37,838)

|        |   |        |
|--------|---|--------|
| 37,838 | Dreyfus Government Cash Management Fund | 37,838 |
|--------|---|--------|

**Total Investments: 99.9%**

(Cost: \$52,195,694)

35,360,576

**Other assets less liabilities: 0.1%**

31,738

**NET ASSETS: 100.0%**

\$35,392,314

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SDR Special Drawing Right

SEK Swedish Krona

USD United States Dollar

\* Non-income producing

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 \$20,281,596 which represents 57.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$867,577 which represents 2.5% of net assets.

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

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

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

See Notes to Financial Statements

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Consumer Discretionary                          | 6.4 %               | \$2,252,392  |
| Consumer Staples                                | 2.5                 | 877,544      |
| Energy  | 14.6                | 5,171,982    |
| Financials                                      | 18.7                | 6,615,917    |
| Health Care                                     | 1.6                 | 552,995      |
| Industrials                                     | 11.6                | 4,088,793    |
| Information Technology                          | 4.5                 | 1,584,429    |
| Materials                                       | 22.7                | 8,048,128    |
| Utilities                                       | 17.3                | 6,130,558    |
| Money Market Fund                               | 0.1                 | 37,838       |
|   | 100.0 %             | \$35,360,576 |

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

|                               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                 |                             |  |  |              |
| Banks                         | \$—                         | \$1,074,695                                    | \$ —   | \$1,074,695  |
| Diversified Financials        | 1,402,018                   | —  | —  | 1,402,018    |
| Energy                        | —                           | 1,814,585                                      | —  | 1,814,585    |
| Food & Staples Retailing      | 877,544                     | —  | —  | 877,544      |
| Materials                     | 3,621,891                   | 4,426,237                                      | —  | 8,048,128    |
| Media                         | 2,252,392                   | —  | —  | 2,252,392    |
| Pharmaceutical, Biotechnology | 552,995                     | —  | —  | 552,995      |
| Real Estate                   | 3,217,724                   | 921,480  | —  | 4,139,204    |
| Software & Services           | 1,584,429                   | —  | —  | 1,584,429    |
| Transportation                | 1,532,149                   | 2,556,644                                      | —  | 4,088,793    |
| Utilities                     | —                           | 6,130,558                                      | —  | 6,130,558    |
| Preferred Stock               |                             |  |  |              |
| Energy                        | —                           | 3,357,397                                      | —  | 3,357,397    |
| Money Market Fund             | 37,838                      | —  | —  | 37,838       |
| Total                         | \$15,078,980                | \$20,281,596                                   | \$ —   | \$35,360,576 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$3,966,053 and transfers from Level 2 to Level 1 were \$9,486,580. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.



See Notes to Financial Statements

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## VIETNAM ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares                          |  | Value      |
|--|--|------------|
| <b>COMMON STOCKS: 99.9%</b>                  |  |            |
| <b>Automobiles &amp; Components: 0.0%</b>    |  |            |
| 3  | Danang Rubber JSC                            | \$6        |
| <b>Banks: 17.4%</b>                          |  |            |
| 16,230,398                                   | Bank for Foreign Trade of Vietnam JSC #      | 31,611,797 |
| 46,662,412                                   | Saigon Thuong Tin Commercial JSB *           | 27,186,017 |
| 25,338,521                                   | Saigon-Hanoi Commercial Joint Stock Bank * # | 7,305,531  |
|  |  | 66,103,345 |
| <b>Capital Goods: 5.6%</b>                   |  |            |
| 6,992,710                                    | Hoang Huy Investment Services JSC #          | 4,006,242  |
| 41,073,341                                   | Tan Tao Investment Industry Corp. * #        | 10,206,367 |
| 13,772,497                                   | Viet Nam Construction & Import-Export JSC #  | 6,913,611  |
|  |  | 21,126,220 |
| <b>Consumer Durables &amp; Apparel: 4.8%</b> |  |            |
| 405,102                                      | Hansae Co Ltd. (KRW) #                       | 18,130,359 |
| <b>Consumer Services: 5.0%</b>               |  |            |
| 33,730,986                                   | Donaco International Ltd. (AUD) * † #        | 18,791,003 |
| <b>Diversified Financials: 10.1%</b>         |  |            |
| 31,665,834                                   | HAGL JSC * #                                 | 14,610,536 |
| 6  | Ocean Group JSC * §                          | 1          |
| 23,954,861                                   | Saigon Securities, Inc. * #                  | 23,622,007 |
|  |  | 38,232,544 |
| <b>Energy: 15.0%</b>                         |  |            |
| 15,254,550                                   | Petroleum Technical Services Corp. #         | 11,310,633 |
| 68   | Petrovietnam Construction Co. *              | 9          |
| 6,201,247                                    | PetroVietnam Drilling & Well Services JSC #  | 7,301,264  |
| 12,916,135                                   | Petrovietnam Transportation Corp. ‡ * #      | 5,845,379  |
| 19,351,875                                   | Premier Oil Plc (GBP) * #                    | 13,842,995 |
| 8,538,689                                    | Soco International Plc (GBP) #               | 18,439,169 |
|  |  | 56,739,449 |
| <b>Food, Beverage &amp; Tobacco: 10.1%</b>   |  |            |
| 9,406,580                                    | Kinh Do Corp.                                | 10,165,884 |
| 8,223,030                                    | Masan Group Corp. * #                        | 28,322,528 |
|  |  | 38,488,412 |
| <b>Insurance: 5.5%</b>                       |  |            |
| 8,883,806                                    | Bao Viet Holdings #                          | 20,840,210 |
| <b>Materials: 7.8%</b>                       |  |            |
| 10,881,600                                   | Hoa Phat Group JSC #                         | 14,107,344 |
| 11,846,310                                   | PetroVietnam Fertilizer & Chemical JSC #     | 15,328,505 |
|  |  | 29,435,849 |

**Real Estate: 13.1%**

|            |   |            |
|------------|---|------------|
| 28,322,302 | FLC Group JSC ‡ * #                               | 9,923,885  |
| 12,554,640 | Kinh Bac City Development Share Holding Corp. * # | 7,297,499  |
| 16,075,092 | Vingroup JSC * #                                  | 32,630,259 |
|            |   | 49,851,643 |

Number  
of Shares

Value

**Transportation: 0.0%**

|   |                  |       |
|---|------------------|-------|
| 6 | Gemadept Corp. # | \$ 11 |
|---|------------------|-------|

**Utilities: 5.5%**

|            |                                       |            |
|------------|---------------------------------------|------------|
| 10,981,020 | PetroVietnam Nhon Trach 2 Power JSC # | 12,971,636 |
| 9,920,030  | Pha Lai Thermal Power JSC #           | 8,059,298  |
|            |                                       | 21,030,934 |

**Total Common Stocks**

(Cost: \$418,463,879)

378,769,985

**WARRANTS: 0.0%**

(Cost: \$0)

**Consumer Services: 0.0%**

|    |   |   |
|----|---|---|
| 32 | Minor International PCL Warrants (THB 36.36, expiring 11/03/17) # | 5 |
|----|---|---|

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

(Cost: \$418,463,879)

378,769,990

Principal  
Amount**SHORT-TERM INVESTMENTS HELD AS COLLATERAL****FOR SECURITIES LOANED: 0.3%****Repurchase Agreements: 0.3%**

|             |  |           |
|-------------|--|-----------|
| \$1,000,000 | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc. , 0.33%, due 1/4/16, proceeds \$1,000,037; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 244,492     | Repurchase agreement dated 12/31/15 with RBC Capital Markets LLC, 0.28%, due 1/4/16, proceeds \$244,500; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/20/25 to 3/20/65, valued at \$249,382 including accrued interest)                      | 244,492   |

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

(Cost: \$1,244,492)

1,244,492

**Total Investments: 100.2%**

(Cost: \$419,708,371)

380,014,482

**Liabilities in excess of other assets: (0.2)%**

(783,410 )

**NET ASSETS: 100.0%**

\$379,231,072

See Notes to Financial Statements

AUD Australian Dollar

GBP British Pound

KRW Korean Won

THB Thai Baht

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

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,156,558.

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

# Board of Trustees. The aggregate value of fair valued securities is \$341,418,073 which represents 90.0% of net assets.

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

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

| Affiliates                               | Value as of<br>December<br>31,<br>2014 | Purchases     | Sales<br>Proceeds | Realized<br>Loss | Dividend<br>Income | Value as of<br>December<br>31,<br>2015 |
|--|--|---------------|-------------------|------------------|--------------------|--|
| Donaco International Ltd. (a)            | \$ 17,502,554                          | \$ 19,224,051 | \$ 15,153,281     | \$ (4,482,904 )  | \$ —               | \$ —                                   |
| FLC Group JSC                            | 8,672,590                              | 10,338,921    | 6,099,496         | (1,957,130 )     | —                  | 9,923,885                              |
| Ocean Group JSC (a)                      | 5,247,645                              | 1,563,902     | 3,170,058         | (5,971,599 )     | —                  | —                                      |
| Petrovietnam Transportation Corp.        | 9,849,715                              | 4,004,374     | 4,675,096         | (2,245,016 )     | —                  | 5,845,379                              |
| Tan Tao Investment Industry<br>Corp. (a) | 13,732,325                             | 9,497,870     | 6,956,045         | (1,470,697 )     | —                  | —                                      |
|  | \$ 55,004,829                          | \$ 44,629,118 | \$ 36,053,976     | \$ (16,127,346)  | \$ —               | \$ 15,769,264                          |

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

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value          |
|--|---------------------|----------------|
| Consumer Discretionary   | 9.7 %               | \$ 36,921,373  |
| Consumer Staples   | 10.2                | 38,488,412     |
| Energy   | 15.0                | 56,739,449     |
| Financials   | 46.2                | 175,027,742    |
| Industrials  | 5.6                 | 21,126,231     |
| Materials  | 7.8                 | 29,435,849     |
| Utilities  | 5.5                 | 21,030,934     |
|  | 100.0 %             | \$ 378,769,990 |

See Notes to Financial Statements

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## VIETNAM ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

|                             | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------------|-----------------------------|--|--|---------------|
| Common Stocks               |                             |  |  |               |
| Automobiles & Components    | \$6                         | \$—  | \$ —   | \$6           |
| Banks                       | 27,186,017                  | 38,917,328                                     | —  | 66,103,345    |
| Capital Goods               | —                           | 21,126,220                                     | —  | 21,126,220    |
| Consumer Durables & Apparel | —                           | 18,130,359                                     | —  | 18,130,359    |
| Consumer Services           | —                           | 18,791,003                                     | —  | 18,791,003    |
| Diversified Financials      | 1                           | 38,232,543                                     | —  | 38,232,544    |
| Energy                      | 9                           | 56,739,440                                     | —  | 56,739,449    |
| Food, Beverage & Tobacco    | 10,165,884                  | 28,322,528                                     | —  | 38,488,412    |
| Insurance                   | —                           | 20,840,210                                     | —  | 20,840,210    |
| Materials                   | —                           | 29,435,849                                     | —  | 29,435,849    |
| Real Estate                 | —                           | 49,851,643                                     | —  | 49,851,643    |
| Transportation              | —                           | 11   | —  | 11            |
| Utilities                   | —                           | 21,030,934                                     | —  | 21,030,934    |
| Warrants                    |                             |  |  |               |
| Consumer Services           | —                           | 5  | —  | 5             |
| Repurchase Agreements       | —                           | 1,244,492                                      | —  | 1,244,492     |
| Total                       | \$37,351,917                | \$342,662,565                                  | \$ —   | \$380,014,482 |

During the year ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$132,880,648 and transfers from Level 2 to Level 1 were \$8,981,431. 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

December 31, 2015

|   | Africa<br>Index ETF | Brazil<br>Small-Cap<br>ETF | ChinaAMC<br>A-Share ETF | ChinaAMC<br>SME-ChiNext<br>ETF |     |
|---|---------------------|----------------------------|-------------------------|--------------------------------|-----|
| Assets:   |                     |                            |                         |                                |     |
| Investments, at value (1) (2)                                       | \$59,675,071        | \$65,017,233               | \$102,311,545           | \$57,011,931                   |     |
| Short-term investments held as collateral for securities loaned (3) | 1,397,363           | —                          | —                       | —                              |     |
| Cash  | —                   | —                          | 2,584,168               | (b) —                          |     |
| Cash denominated in foreign currency, at value (4)                  | —                   | 405,931                    | 409,145                 | (c) 2,170,602                  | (d) |
| Receivables:  |                     |                            |                         |                                |     |
| Investment securities sold  | 1,537,278           | —                          | —                       | 4,415,234                      |     |
| Shares sold   | —                   | 10,172                     | —                       | 20,663                         |     |
| Due from Adviser  | —                   | —                          | 36,871                  | 38,060                         |     |
| Dividends and interest  | 35,936              | 303,710                    | 21                      | —                              |     |
| Swap contracts, at value  | —                   | —                          | 95,211                  | —                              |     |
| Prepaid expenses  | 1,580               | 1,555                      | 1,803                   | 675                            |     |
| Total assets  | 62,647,228          | 65,738,601                 | 105,438,764             | 63,657,165                     |     |
| Liabilities:  |                     |                            |                         |                                |     |
| Payables:   |                     |                            |                         |                                |     |
| Investment securities purchased                                     | 90,453              | —                          | —                       | 5,000,536                      |     |
| Collateral for securities loaned                                    | 1,397,363           | —                          | —                       | —                              |     |
| Line of credit  | 168,133             | 295,433                    | —                       | 95,330                         |     |
| Shares redeemed   | 366,919             | —                          | 2,990                   | —                              |     |
| Due to Adviser  | 10,894              | 11,177                     | —                       | —                              |     |
| Due to custodian  | 599,599             | 26,689                     | —                       | 2,116,063                      |     |
| Deferred Trustee fees   | 6,675               | 25,085                     | 2,286                   | 144                            |     |
| Accrued expenses  | 241,034             | 116,021                    | 240,673                 | 101,839                        |     |
| Total liabilities   | 2,881,070           | 474,405                    | 245,949                 | 7,313,912                      |     |
| NET ASSETS  | \$59,766,158        | \$65,264,196               | \$105,192,815           | \$56,343,253                   |     |
| Shares outstanding  | 3,300,000           | 6,250,000                  | 2,350,000               | 1,350,000                      |     |
| Net asset value, redemption and offering price per share            | \$18.11             | \$10.44                    | \$44.76                 | \$41.74                        |     |
| Net assets consist of:  |                     |                            |                         |                                |     |
| Aggregate paid in capital   | \$119,904,951       | \$279,278,794              | \$90,769,090            | \$48,589,531                   |     |
| Net unrealized appreciation (depreciation)                          | (13,454,722)        | (41,496,862)               | 15,892,481              | 13,548,351                     |     |
| Undistributed (accumulated) net investment income (loss)            | (81,696)            | (217,925)                  | (174,135)               | (69,161)                       |     |
| Accumulated net realized gain (loss)                                | (46,602,375)        | (172,299,811)              | (1,294,621)             | (5,725,468)                    |     |
|   | \$59,766,158        | \$65,264,196               | \$105,192,815           | \$56,343,253                   |     |



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|   |              |               |              |              |
|---|--------------|---------------|--------------|--------------|
| (1) Value of securities on loan   | \$988,715    | \$—           | \$—          | \$—          |
| (2) Cost of investments   | \$73,080,694 | \$106,507,912 | \$86,513,165 | \$43,463,092 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$1,397,363  | \$—           | \$—          | \$—          |
| (4) Cost of cash denominated in foreign currency                            | \$—          | \$409,647     | \$410,256    | \$2,171,090  |

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$811,000 of segregated cash collateral for swap contracts.

(c) Includes \$13,783 of foreign investor minimum settlement reserve funds.

(d) Includes \$13,784 of foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

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| <b>Egypt<br/>Index ETF</b> | <b>Gulf States<br/>Index ETF</b> | <b>India<br/>Small-Cap<br/>Index ETF(a)</b> | <b>Indonesia<br/>Index ETF</b> | <b>Indonesia<br/>Small-Cap<br/>ETF</b> | <b>Israel ETF</b> | <b>Poland ETF</b> |
|----------------------------|----------------------------------|---|--------------------------------|--|-------------------|-------------------|
| \$26,312,453               | \$8,861,572                      | \$171,203,989                               | \$86,266,676                   | \$5,958,607                            | \$46,014,244      | \$15,304,647      |
| 272,447                    | —                                | —   | 727,316                        | —                                      | 4,118,149         | 2,549,644         |
| 34,374                     | —                                | 2,194                                       | —                              | —                                      | —                 | —                 |
| 1,432,793                  | 397,611                          | 2,369,804                                   | 186,894                        | 88,248                                 | —                 | 7,463             |
| —                          | —                                | —   | —                              | —                                      | 173,986           | —                 |
| —                          | —                                | —   | —                              | —                                      | —                 | —                 |
| 7,250                      | 14,245                           | —   | —                              | 19,405                                 | 6,534             | 8,354             |
| 18,418                     | 34,995                           | 199,985                                     | 467,207                        | —                                      | 29,694            | 21,466            |
| —                          | —                                | —   | —                              | —                                      | —                 | —                 |
| 913                        | 272                              | 3,915                                       | 2,322                          | 113                                    | 774               | 328               |
| 28,078,648                 | 9,308,695                        | 173,779,887                                 | 87,650,415                     | 6,066,373                              | 50,343,381        | 17,891,902        |
| 84,983                     | 255,843                          | —   | —                              | —                                      | 4,334             | —                 |
| 272,447                    | —                                | —   | 727,316                        | —                                      | 4,118,149         | 2,549,644         |
| 1,268,856                  | —                                | 1,989,634                                   | 439,254                        | —                                      | —                 | —                 |
| —                          | —                                | —   | —                              | —                                      | —                 | —                 |
| —                          | —                                | 74,139                                      | 16,659                         | —                                      | —                 | —                 |
| —                          | —                                | —   | 1,084                          | 61,219                                 | 65,425            | —                 |
| 2,917                      | 1,076                            | 6,397                                       | 20,420                         | 321                                    | 1,321             | 2,007             |
| 120,732                    | 176,657                          | 339,490                                     | 152,923                        | 56,209                                 | 63,520            | 71,287            |
| 1,749,935                  | 433,576                          | 2,409,660                                   | 1,357,656                      | 117,749                                | 4,252,749         | 2,622,938         |
| \$26,328,713               | \$8,875,119                      | \$171,370,227                               | \$86,292,759                   | \$5,948,624                            | \$46,090,632      | \$15,268,964      |
| 674,974                    | 400,000                          | 3,924,967                                   | 4,700,000                      | 750,000                                | 1,600,000         | 1,150,000         |
| \$39.01                    | \$22.19                          | \$43.66                                     | \$18.36                        | \$7.93                                 | \$28.81           | \$13.28           |
| \$57,742,772               | \$14,491,204                     | \$198,272,374                               | \$221,933,187                  | \$12,245,417                           | \$51,517,932      | \$38,799,497      |
| (943,693 )                 | 1,286,658                        | 31,000,339                                  | (45,379,153 )                  | (2,545,801 )                           | (4,494,245 )      | (8,545,485 )      |
| (1,147,625 )               | (46,623 )                        | (65,172 )                                   | 246,544                        | (1,117 )                               | (80,326 )         | (2,791 )          |
| (29,322,741)               | (6,856,120 )                     | (57,837,314 )                               | (90,507,819 )                  | (3,749,875 )                           | (852,729 )        | (14,982,257 )     |
| \$26,328,713               | \$8,875,119                      | \$171,370,227                               | \$86,292,759                   | \$5,948,624                            | \$46,090,632      | \$15,268,964      |
| \$259,034                  | \$—                              | \$—   | \$625,741                      | \$—                                    | \$4,013,659       | \$2,375,668       |
| \$27,246,035               | \$7,574,880                      | \$140,206,893                               | \$131,494,999                  | \$8,493,200                            | \$50,508,467      | \$23,847,707      |
| \$272,447                  | \$—                              | \$—   | \$727,316                      | \$—                                    | \$4,118,149       | \$2,549,644       |
| \$1,432,790                | \$397,645                        | \$2,366,561                                 | \$207,640                      | \$99,456                               | \$—               | \$7,604           |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2015 (continued)

|   | Russia ETF       | Russia<br>Small-Cap<br>ETF | Vietnam ETF    |
|---|------------------|----------------------------|----------------|
| Assets:   |                  |                            |                |
| Investments, at value (1)   |                  |                            |                |
| Unaffiliated issuers (2)  | \$ 1,768,597,173 | \$ 35,360,576              | \$ 363,000,726 |
| Affiliated issuers (3)  | —                | —                          | 15,769,264     |
| Short-term investments held as collateral for securities loaned (4) | —                | —                          | 1,244,492      |
| Cash  | 900,850          | —                          | —              |
| Cash denominated in foreign currency, at value (5)                  | 67,719           | 201,718                    | 4,851,414      |
| Receivables:  |                  |                            |                |
| Investment securities sold  | 1,030,345        | 38,815                     | 22,558         |
| Shares sold   | 552,990          | —                          | 7,083          |
| Due from Adviser  | —                | 67,701                     | —              |
| Dividends   | 9,340,123        | 16,239                     | 1,421,969      |
| Prepaid expenses  | 30,936           | 769                        | 7,972          |
| Total assets  | 1,780,520,136    | 35,685,818                 | 386,325,478    |
| Liabilities:  |                  |                            |                |
| Payables:   |                  |                            |                |
| Investment securities purchased                                     | 8,091,747        | 121,072                    | —              |
| Collateral for securities loaned                                    | —                | —                          | 1,244,492      |
| Line of credit  | 35,048,339       | —                          | 4,071,689      |
| Due to Adviser  | 537,446          | —                          | 166,381        |
| Due to custodian  | —                | —                          | 2,291          |
| Distribution to shareholders  | —                | —                          | 1,205,550      |
| Deferred Trustee fees   | 99,314           | 1,304                      | 23,775         |
| Accrued expenses  | 894,216          | 171,128                    | 380,228        |
| Total liabilities   | 44,671,062       | 293,504                    | 7,094,406      |
| NET ASSETS  | \$ 1,735,849,074 | \$ 35,392,314              | \$ 379,231,072 |
| Shares outstanding  | 118,200,000      | 1,833,318                  | 25,650,000     |
| Net asset value, redemption and offering price per share            | \$ 14.69         | \$ 19.31                   | \$ 14.78       |
| Net assets consist of:  |                  |                            |                |
| Aggregate paid in capital   | \$ 4,038,004,811 | \$ 72,355,039              | \$ 619,432,323 |
| Net unrealized depreciation   | (691,975,789 )   | (16,837,174 )              | (39,684,749 )  |
| Accumulated net investment loss                                     | (3,950,704 )     | (23,298 )                  | (1,184,584 )   |
| Accumulated net realized loss                                       | (1,606,229,244)  | (20,102,253)               | (199,331,918)  |
|   | \$ 1,735,849,074 | \$ 35,392,314              | \$ 379,231,072 |
| (1) Value of securities on loan                                     | \$ —             | \$ —                       | \$ 1,156,558   |
| (2) Cost of investments – Unaffiliated issuers                      | \$ 2,460,560,956 | \$ 52,195,694              | \$ 398,785,090 |
| (3) Cost of investments – Affiliated issuers                        | \$ —             | \$ —                       | \$ 19,678,789  |
| (4)   | \$ —             | \$ —                       | \$ 1,244,492   |

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|  |          |           |             |
|--|----------|-----------|-------------|
| Cost of short-term investments held as collateral for securities<br>loaned |          |           |             |
| (5) Cost of cash denominated in foreign currency                           | \$79,564 | \$203,031 | \$4,841,601 |

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2015

|   | <b>Africa</b>    | <b>Brazil</b>    | <b>ChinaAMC</b>    | <b>ChinaAMC</b>    |
|---|------------------|------------------|--------------------|--------------------|
|   | <b>Index ETF</b> | <b>Small-Cap</b> | <b>A-Share ETF</b> | <b>SME-ChiNext</b> |
|   |                  | <b>ETF</b>       |                    | <b>ETF</b>         |
| <b>Income:</b>  |                  |                  |                    |                    |
| Dividends   | \$2,694,310      | \$3,253,624      | \$1,928,911        | \$279,466          |
| Interest  | —                | —                | 19                 | —                  |
| Securities lending income   | 62,097           | 3,455            | —                  | —                  |
| Foreign taxes withheld  | (263,416 )       | (38,150 )        | (197,673 )         | (35,417 )          |
| Total income  | 2,492,991        | 3,218,929        | 1,731,257          | 244,049            |
| <b>Expenses:</b>  |                  |                  |                    |                    |
| Management fees   | 440,706          | 414,029          | 521,803            | 243,026            |
| Professional fees   | 50,379           | 50,064           | 151,097            | 93,990             |
| Insurance   | 1,874            | 2,172            | 1,299              | 399                |
| Trustees' fees and expenses   | 4,309            | 5,615            | 4,935              | 2,307              |
| Reports to shareholders   | 16,752           | 12,408           | 16,306             | 20,855             |
| Indicative optimized portfolio value fee  | 20,962           | 10,336           | 20,021             | 5,444              |
| Custodian fees  | 143,316          | 74,139           | 405,690            | 127,740            |
| Registration fees   | 5,000            | 4,243            | 4,918              | 5,000              |
| Transfer agent fees   | 2,404            | 2,390            | 2,372              | 2,400              |
| Fund accounting fees  | 19,985           | 6,451            | 41,495             | 14,531             |
| Interest  | 4,229            | 6,863            | 29,147             | 4,749              |
| Other   | 10,388           | 3,469            | 57,351             | 18,076             |
| Total expenses  | 720,304          | 592,179          | 1,256,434          | 538,517            |
| Waiver of management fees   | (28,633 )        | (96,760 )        | (475,891 )         | (154,646 )         |
| Expenses assumed by the Adviser   | —                | —                | —                  | —                  |
| Net expenses  | 691,671          | 495,419          | 780,543            | 383,871            |
| Net investment income (loss)  | 1,801,320        | 2,723,510        | 950,714            | (139,822 )         |
| <b>Net realized gain (loss) on:</b>   |                  |                  |                    |                    |
| Investments   | (20,884,643)(b)  | (54,065,842)     | 3,168,824          | (5,718,579 )       |
| In-kind redemptions   | 566,464          | 965              | —                  | —                  |
| Swap contracts  | —                | —                | 652,634            | —                  |
| Foreign currency transactions and foreign<br>denominated assets and liabilities | 12,034           | (277,106 )       | (386,104 )         | (259,402 )         |
| Net realized gain (loss)  | (20,306,145)     | (54,341,983)     | 3,435,354          | (5,977,981 )       |
| <b>Net change in unrealized appreciation<br/>(depreciation) on:</b>             |                  |                  |                    |                    |
| Investments   | (11,165,197)(c)  | (5,048,420 )     | (6,189,327)        | 13,330,656         |
| Swap contracts  | —                | —                | (627,565 )         | —                  |
|   | 6,229            | (841 )           | (2,554 )           | (499 )             |

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Foreign currency transactions and foreign  
denominated assets and liabilities

|  |                |                |               |             |
|--|----------------|----------------|---------------|-------------|
| Net change in unrealized appreciation<br>(depreciation)            | (11,158,968)   | (5,049,261 )   | (6,819,446)   | 13,330,157  |
| Net Increase (Decrease) in Net Assets Resulting<br>from Operations | \$(29,663,793) | \$(56,667,734) | \$(2,433,378) | \$7,212,354 |

(a) Represents consolidated Statement of Operations.

(b) Net of foreign taxes of \$5,869

(c) Net of foreign taxes of \$55,814

See Notes to Financial Statements

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| <b>Egypt Index<br/>ETF</b> | <b>Gulf States<br/>Index ETF</b> | <b>India<br/>Small-Cap<br/>Index ETF (a)</b> | <b>Indonesia<br/>Index ETF</b> | <b>Indonesia<br/>Small-Cap<br/>ETF</b> | <b>Israel ETF</b> | <b>Poland ETF</b> |
|----------------------------|----------------------------------|--|--------------------------------|--|-------------------|-------------------|
| \$805,190                  | \$581,374                        | \$2,162,371                                  | \$3,296,447                    | \$90,292                               | \$920,895         | \$682,888         |
| —                          | —                                | —  | —                              | —                                      | —                 | —                 |
| 6,797                      | 127                              | —  | 26,941                         | —                                      | 42,049            | 50,861            |
| (94,067 )                  | (20,376 )                        | —  | (472,980 )                     | (17,927 )                              | (155,722 )        | (105,137 )        |
| 717,920                    | 561,125                          | 2,162,371                                    | 2,850,408                      | 72,365                                 | 807,222           | 628,612           |
| 227,950                    | 73,012                           | 1,199,323                                    | 642,414                        | 34,781                                 | 247,065           | 95,360            |
| 75,500                     | 47,314                           | 85,796                                       | 58,172                         | 76,207                                 | 70,610            | 57,352            |
| 1,100                      | 428                              | 7,992  | 3,290                          | 114                                    | 791               | 408               |
| 3,273                      | 2,050                            | 12,185                                       | 7,779                          | 1,424                                  | 2,603             | 2,208             |
| 13,315                     | 8,597                            | 56,168                                       | 20,798                         | 9,541                                  | 14,110            | 10,477            |
| 12,082                     | 19,944                           | 16,889                                       | 13,524                         | 19,272                                 | 8,429             | 8,468             |
| 123,380                    | 217,936                          | 174,361                                      | 125,535                        | 18,811                                 | 43,914            | 21,114            |
| 4,090                      | 4,256                            | 4,875  | 4,243                          | 4,962                                  | 4,967             | 4,243             |
| 2,274                      | 2,409                            | 4,221  | 2,372                          | 2,293                                  | 2,330             | 2,360             |
| 1,554                      | 8,177                            | 60,923                                       | 19,058                         | 6,511                                  | 12,955            | 614               |
| 17,353                     | 2,085                            | 48,989                                       | 8,724                          | 1,127                                  | 1,282             | 719               |
| 7,437                      | 17,181                           | 185,414                                      | 14,594                         | 11,036                                 | 9,383             | 8,324             |
| 489,308                    | 403,389                          | 1,857,136                                    | 920,503                        | 186,079                                | 418,439           | 211,647           |
| (43,410 )                  | (73,012 )                        | —  | (179,427 )                     | (34,781 )                              | (125,619 )        | (95,360 )         |
| —                          | (185,190 )                       | —  | —                              | (107,738 )                             | —                 | (1,136 )          |
| 445,898                    | 145,187                          | 1,857,136                                    | 741,076                        | 43,560                                 | 292,820           | 115,151           |
| 272,022                    | 415,938                          | 305,235                                      | 2,109,332                      | 28,805                                 | 514,402           | 513,461           |
| (11,030,662)               | 76,116                           | 21,123,401                                   | (13,061,086)                   | (2,068,850)                            | (522,507 )        | (2,685,168)       |
| (400,158 )                 | 55,592                           | (187,652 )                                   | (16,233,180)                   | —                                      | 4,735,954         | 12,242            |
| —                          | —                                | —  | —                              | —                                      | —                 | —                 |
| (102,450 )                 | (9,469 )                         | 28,173                                       | 19,716                         | (1,117 )                               | (6,455 )          | (15,481 )         |
| (11,533,270)               | 122,239                          | 20,963,922                                   | (29,274,550)                   | (2,069,967)                            | 4,206,992         | (2,688,407)       |
| (10,316,632)               | (2,492,487)                      | (20,565,970)                                 | (6,848,577 )                   | (1,750,817)                            | (6,207,424)       | (2,849,463)       |
| —                          | —                                | —  | —                              | —                                      | —                 | —                 |
| (12,351 )                  | (35 )                            | 2,701  | (48,776 )                      | (11,018 )                              | (126 )            | 4,754             |
| (10,328,983)               | (2,492,522)                      | (20,563,269)                                 | (6,897,353 )                   | (1,761,835)                            | (6,207,550)       | (2,844,709)       |
| \$ (21,590,231)            | \$ (1,954,345)                   | \$ 705,888                                   | \$ (34,062,571)                | \$ (3,802,997)                         | \$ (1,486,156)    | \$ (5,019,655)    |

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2015 (continued)

|   | Russia ETF      | Russia<br>Small-Cap<br>ETF | Vietnam ETF     |
|---|-----------------|----------------------------|-----------------|
| <b>Income:</b>  |                 |                            |                 |
| Dividends   | \$79,791,735    | \$1,202,908                | \$18,396,057    |
| Securities lending income   | —               | —                          | 87,233          |
| Foreign taxes withheld  | (11,592,305 )   | (169,279 )                 | (91,731 )       |
| Total income  | 68,199,430      | 1,033,629                  | 18,391,559      |
| <b>Expenses:</b>  |                 |                            |                 |
| Management fees   | 9,448,195       | 227,969                    | 2,326,662       |
| Professional fees   | 76,567          | 71,513                     | 87,141          |
| Insurance   | 30,592          | 827                        | 8,680           |
| Trustees' fees and expenses   | 18,877          | 3,132                      | 20,851          |
| Reports to shareholders   | 159,884         | 15,407                     | 77,059          |
| Indicative optimized portfolio value fee                                      | 10,393          | 17,919                     | 15,479          |
| Custodian fees  | 3,644,168       | 175,086                    | 398,451         |
| Registration fees   | 5,521           | 4,956                      | 4,243           |
| Transfer agent fees   | 1,873           | 2,373                      | 1,976           |
| Fund accounting fees  | 127,403         | 3,417                      | 29,595          |
| Interest  | 115,441         | 7,915                      | 71,647          |
| Other   | 21,969          | 9,570                      | 51,450          |
| Total expenses  | 13,660,883      | 540,084                    | 3,093,234       |
| Waiver of management fees   | (1,829,680 )    | (226,692 )                 | —               |
| Net expenses  | 11,831,203      | 313,392                    | 3,093,234       |
| Net investment income   | 56,368,227      | 720,237                    | 15,298,325      |
| <b>Net realized gain (loss) on:</b>   |                 |                            |                 |
| Investments – unaffiliated issuers  | (333,345,533)   | (10,751,786)               | (52,447,002 )   |
| Investments – affiliated issuers  | —               | —                          | (16,127,346 )   |
| In-kind redemptions   | 2,324,464       | 577,503                    | (3,173,994 )    |
| Foreign currency transactions and foreign denominated assets and liabilities. | (1,531,427 )    | (11,932 )                  | (1,643,099 )    |
| Net realized loss   | (332,552,496)   | (10,186,215)               | (73,391,441 )   |
| <b>Net change in unrealized appreciation (depreciation) on:</b>               |                 |                            |                 |
| Investments   | 205,749,148     | 13,784,595                 | (47,753,164 )   |
| Foreign currency transactions and foreign denominated assets and liabilities  | 72,621          | 7,606                      | 9,228           |
| Net change in unrealized appreciation (depreciation)                          | 205,821,769     | 13,792,201                 | (47,743,936 )   |
| Net Increase (Decrease) in Net Assets Resulting from Operations               | \$(70,362,500 ) | \$4,326,223                | \$(105,837,052) |

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Africa Index ETF                                 |   | Brazil Small-Cap ETF                          |   |
|--|--|---|---|---|
|  | For the Year<br>Ended<br>December<br>31,<br>2015 | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> | For the Year<br>Ended<br>December 31,<br>2015 | For the Year<br>Ended<br>December 31,<br>2014 |
| <b>Operations:</b>   |  |   |   |   |
| Net investment income (loss)   | \$ 1,801,320                                     | \$ 2,328,557  | \$ 2,723,510                                  | \$ 4,439,154                                  |
| Net realized gain (loss)   | (20,306,145)                                     | (3,278,692 )  | (54,341,983 )                                 | (41,738,970 )                                 |
| Net change in unrealized appreciation (depreciation)                 | (11,158,968)                                     | (14,537,266 )   | (5,049,261 )                                  | (1,203,786 )                                  |
| Net increase (decrease) in net assets resulting from operations      | (29,663,793)                                     | (15,487,401 )   | (56,667,734 )                                 | (38,503,602 )                                 |
| <b>Dividends and Distributions to shareholders:</b>                  |  |   |   |   |
| Dividends from net investment income                                 | (1,309,000 )                                     | (2,800,900 )  | (2,493,750 )                                  | (4,460,000 )                                  |
| Distributions from net realized capital gains                        | —  | —   | —   | —   |
| Total Dividends and Distributions                                    | (1,309,000 )                                     | (2,800,900 )  | (2,493,750 )                                  | (4,460,000 )                                  |
| <b>Share transactions:**</b>   |  |   |   |   |
| Proceeds from sale of shares   | 9,067,339  | 19,098,796  | 23,401,917                                    | 25,922,376                                    |
| Cost of shares redeemed  | (13,973,637)                                     | (13,409,985 )   | (2,987,160 )                                  | (75,838,574 )                                 |
| Increase (Decrease) in net assets resulting from share transactions  | (4,906,298 )                                     | 5,688,811   | 20,414,757                                    | (49,916,198 )                                 |
| Total increase (decrease) in net assets                              | (35,879,091)                                     | (12,599,490 )   | (38,746,727 )                                 | (92,879,800 )                                 |
| Net Assets, beginning of year  | 95,645,249                                       | 108,244,739   | 104,010,923                                   | 196,890,723                                   |
| Net Assets, end of year†   | \$ 59,766,158                                    | \$ 95,645,249   | \$ 65,264,196                                 | \$ 104,010,923                                |
| † Including undistributed (accumulated) net investment income (loss) | \$ (81,696 )                                     | \$ (1,270,540 )   | \$ (217,925 )                                 | \$ (174,576 )                                 |
| <b>** Shares of Common Stock Issued (no par value)</b>               |  |   |   |   |
| Shares sold  | 350,000  | 600,000   | 1,500,000                                     | 900,000                                       |
| Shares redeemed  | (700,000 )                                       | (450,000 )  | (150,000 )                                    | (2,650,000 )                                  |
| Net increase (decrease)  | (350,000 )                                       | 150,000   | 1,350,000                                     | (1,750,000 )                                  |

(a) Commencement of operations

See Notes to Financial Statements

| ChinaAMC A-Share ETF                 |                                      | ChinaAMC SME-ChiNext ETF             |  | Egypt Index ETF                      |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2015 | For the Period July 23, 2014 (a) through December 31, 2014 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 |
| \$950,714                            | \$337,531                            | \$(139,822 )                         | \$(36,657 )  | \$272,022                            | \$439,190                            |
| 3,435,354                            | (3,578,154 )                         | (5,977,981 )                         | (5,296 )   | (11,533,270)                         | 1,024,471                            |
| (6,819,446 )                         | 24,430,248                           | 13,330,157                           | 218,194  | (10,328,983)                         | 2,332,810                            |
| (2,433,378 )                         | 21,189,625                           | 7,212,354                            | 176,241  | (21,590,231)                         | 3,796,471                            |
| (1,224,350 )                         | —                                    | —                                    | —  | (409,034 )                           | (2,275,278 )                         |
| (2,086,800 )                         | —                                    | —                                    | —  | —                                    | —                                    |
| (3,311,150 )                         | —                                    | —                                    | —  | (409,034 )                           | (2,275,278 )                         |
| 64,451,582                           | 57,197,980                           | 108,496,422                          | 21,275,140   | 17,049,802                           | 45,920,660                           |
| (47,928,705 )                        | (13,316,976)                         | (80,816,904 )                        | —  | (18,182,607)                         | (46,552,491)                         |
| 16,522,877                           | 43,881,004                           | 27,679,518                           | 21,275,140   | (1,132,805 )                         | (631,831 )                           |
| 10,778,349                           | 65,070,629                           | 34,891,872                           | 21,451,381   | (23,132,070)                         | 889,362                              |
| 94,414,466                           | 29,343,837                           | 21,451,381                           | —  | 49,460,783                           | 48,571,421                           |
| \$105,192,815                        | \$94,414,466                         | \$56,343,253                         | \$21,451,381   | \$26,328,713                         | \$49,460,783                         |
| \$(174,135 )                         | \$(806,036 )                         | \$(69,161 )                          | \$(4,541 )   | \$(1,147,625 )                       | \$(1,359,505 )                       |
| 1,300,000                            | 1,550,000                            | 2,350,000                            | 750,000  | 300,000                              | 650,000                              |
| (1,000,000 )                         | (450,000 )                           | (1,750,000 )                         | —  | (450,000 )                           | (700,000 )                           |
| 300,000                              | 1,100,000                            | 600,000                              | 750,000  | (150,000 )                           | (50,000 )                            |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|   | <b>Gulf States Index ETF</b>                            |   | <b>India Small-Cap Index ETF (a)</b>                    |   |
|---|---|---|---|---|
|   | <b>For the Year<br/>Ended<br/>December 31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> |
| <b>Operations:</b>  |   |   |   |   |
| Net investment income   | \$415,938   | \$716,675   | \$305,235   | \$2,118,293   |
| Net realized gain (loss)  | 122,239   | 162,734   | 20,963,922  | 3,671,566   |
| Net change in unrealized appreciation<br>(depreciation)                 | (2,492,522 )  | (822,717 )  | (20,563,269 )   | 51,504,648  |
| Net increase (decrease) in net assets resulting from<br>operations      | (1,954,345 )  | 56,692  | 705,888   | 57,294,507  |
| <b>Dividends and Distributions to shareholders:</b>                     |   |   |   |   |
| Dividends from net investment income                                    | (375,200 )  | (725,200 )  | (5,350,305 )  | (2,599,111 )  |
| Distributions from net realized capital gains                           | —   | —   | —   | —   |
| Total Dividends and Distributions                                       | (375,200 )  | (725,200 )  | (5,350,305 )  | (2,599,111 )  |
| <b>Share transactions:**</b>  |   |   |   |   |
| Proceeds from sale of shares  | —   | 16,014,980  | 23,988,821  | 281,663,440   |
| Cost of shares redeemed   | (7,514,759 )  | (12,878,309 )   | (120,719,322 )  | (173,965,590 )  |
| Increase (Decrease) in net assets resulting from<br>share transactions  | (7,514,759 )  | 3,136,671   | (96,730,501 )   | 107,697,850   |
| Total increase (decrease) in net assets                                 | (9,844,304 )  | 2,468,163   | (101,374,918 )  | 162,393,246   |
| Net Assets, beginning of year   | 18,719,423  | 16,251,260  | 272,745,145   | 110,351,899   |
| Net Assets, end of year†  | \$8,875,119   | \$18,719,423  | \$171,370,227   | \$272,745,145   |
| † Including undistributed (accumulated) net<br>investment income (loss) | \$(46,623 )   | \$(90,503 )   | \$(65,172 )   | \$(1,282,382 )  |
| <b>** Shares of Common Stock Issued (no par value)</b>                  |   |   |   |   |
| Shares sold   | —   | 500,000   | 550,000   | 6,450,000   |
| Shares redeemed   | (300,000 )  | (400,000 )  | (2,750,000 )  | (3,850,000 )  |
| Net increase (decrease)   | (300,000 )  | 100,000   | (2,200,000 )  | 2,600,000   |

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

See Notes to Financial Statements

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| Indonesia Index ETF                  |                                      | Indonesia Small-Cap ETF              |                                      | Israel ETF                           |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 |
| \$2,109,332                          | \$3,989,651                          | \$28,805                             | \$51,687                             | \$514,402                            | \$458,725                            |
| (29,274,550 )                        | (20,341,683 )                        | (2,069,967)                          | 8,378                                | 4,206,992                            | 774,349                              |
| (6,897,353 )                         | 46,877,567                           | (1,761,835)                          | 1,123,034                            | (6,207,550 )                         | (1,384,543 )                         |
| (34,062,571 )                        | 30,525,535                           | (3,802,997)                          | 1,183,099                            | (1,486,156 )                         | (151,469 )                           |
| (2,105,600 )                         | (3,822,800 )                         | (1,500 )                             | (330,000 )                           | (601,600 )                           | (449,600 )                           |
| —                                    | —                                    | —                                    | —                                    | —                                    | (739,200 )                           |
| (2,105,600 )                         | (3,822,800 )                         | (1,500 )                             | (330,000 )                           | (601,600 )                           | (1,188,800 )                         |
| 908,259                              | 88,798,696                           | 2,211,704                            | 1,430,451                            | 24,708,761                           | 20,140,403                           |
| (63,278,405 )                        | (114,288,780)                        | —                                    | —                                    | (20,865,169)                         | (4,501,621 )                         |
| (62,370,146 )                        | (25,490,084 )                        | 2,211,704                            | 1,430,451                            | 3,843,592                            | 15,638,782                           |
| (98,538,317 )                        | 1,212,651                            | (1,592,793)                          | 2,283,550                            | 1,755,836                            | 14,298,513                           |
| 184,831,076                          | 183,618,425                          | 7,541,417                            | 5,257,867                            | 44,334,796                           | 30,036,283                           |
| \$86,292,759                         | \$184,831,076                        | \$5,948,624                          | \$7,541,417                          | \$46,090,632                         | \$44,334,796                         |
| \$246,544                            | \$220,179                            | \$(1,117 )                           | \$(282,851 )                         | \$(80,326 )                          | \$(42,419 )                          |
| 50,000                               | 3,500,000                            | 200,000                              | 100,000                              | 750,000                              | 650,000                              |
| (2,950,000 )                         | (4,650,000 )                         | —                                    | —                                    | (650,000 )                           | (150,000 )                           |
| (2,900,000 )                         | (1,150,000 )                         | 200,000                              | 100,000                              | 100,000                              | 500,000                              |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|  | <b>Poland ETF</b>   |                     | <b>Russia ETF</b>   |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | <b>For the Year</b> | <b>For the Year</b> | <b>For the Year</b> | <b>For the Year</b> |
|  | <b>Ended</b>        | <b>Ended</b>        | <b>Ended</b>        | <b>Ended</b>        |
|  | <b>December 31,</b> | <b>December 31,</b> | <b>December 31,</b> | <b>December 31,</b> |
|  | <b>2015</b>         | <b>2014</b>         | <b>2015</b>         | <b>2014</b>         |
| <b>Operations:</b>   |                     |                     |                     |                     |
| Net investment income  | \$513,461           | \$793,698           | \$56,368,227        | \$58,849,943        |
| Net realized gain (loss)   | (2,688,407 )        | (543,670 )          | (332,552,496 )      | (258,329,858 )      |
| Net change in unrealized appreciation (depreciation)                 | (2,844,709 )        | (4,293,368 )        | 205,821,769         | (712,413,281 )      |
| Net increase (decrease) in net assets resulting from operations      | (5,019,655 )        | (4,043,340 )        | (70,362,500 )       | (911,893,196 )      |
| <b>Dividends and Distributions to shareholders:</b>                  |                     |                     |                     |                     |
| Dividends from net investment income                                 | (500,250 )          | (795,000 )          | (58,387,500 )       | (62,617,750 )       |
| Return of capital  | —                   | —                   | —                   | —                   |
| Total Dividends and Distributions                                    | (500,250 )          | (795,000 )          | (58,387,500 )       | (62,617,750 )       |
| <b>Share transactions:**</b>   |                     |                     |                     |                     |
| Proceeds from sale of shares   | 2,819,051           | 3,211,851           | 904,381,956         | 1,844,214,533       |
| Cost of shares redeemed  | (915,900 )          | (10,001,503)        | (581,727,621 )      | (515,479,048 )      |
| Increase (Decrease) in net assets resulting from share transactions  | 1,903,151           | (6,789,652 )        | 322,654,335         | 1,328,735,485       |
| Total increase (decrease) in net assets                              | (3,616,754 )        | (11,627,992)        | 193,904,335         | 354,224,539         |
| Net Assets, beginning of year  | 18,885,718          | 30,513,710          | 1,541,944,739       | 1,187,720,200       |
| Net Assets, end of year†   | \$15,268,964        | \$18,885,718        | \$1,735,849,074     | \$1,541,944,739     |
| † Including undistributed (accumulated) net investment income (loss) | \$(2,791 )          | \$(5,835 )          | \$(3,950,704 )      | \$(1,201,149 )      |
| <b>** Shares of Common Stock Issued (no par value)</b>               |                     |                     |                     |                     |
| Shares sold  | 150,000             | 150,000             | 52,350,000          | 82,850,000          |
| Shares redeemed  | (50,000 )           | (450,000 )          | (35,800,000 )       | (22,600,000 )       |
| Net increase (decrease)  | 100,000             | (300,000 )          | 16,550,000          | 60,250,000          |

See Notes to Financial Statements



| <b>Russia Small-Cap ETF</b>                 |   | <b>Vietnam ETF</b>                          |   |
|---|---|---|---|
| <b>For the Year Ended December 31, 2015</b> | <b>For the Year Ended December 31, 2014</b> | <b>For the Year Ended December 31, 2015</b> | <b>For the Year Ended December 31, 2014</b> |
| \$720,237                                   | \$1,176,447                                 | \$15,298,325                                | \$12,135,409                                |
| (10,186,215)                                | (5,798,385 )                                | (73,391,441 )                               | 29,863,578                                  |
| 13,792,201                                  | (30,667,992)                                | (47,743,936 )                               | (37,226,628 )                               |
| 4,326,223                                   | (35,289,930)                                | (105,837,052)                               | 4,772,359                                   |
| (700,327 )                                  | (1,048,827 )                                | (14,004,900 )                               | (12,186,983 )                               |
| —   | —   | —   | (410,017 )                                  |
| (700,327 )                                  | (1,048,827 )                                | (14,004,900 )                               | (12,597,000 )                               |
| 1,113,532                                   | 73,721,359                                  | 193,491,201                                 | 205,673,846                                 |
| (22,920,403)                                | —   | (162,650,857)                               | (102,250,794)                               |
| (21,806,871)                                | 73,721,359                                  | 30,840,344                                  | 103,423,052                                 |
| (18,180,975)                                | 37,382,602                                  | (89,001,608 )                               | 95,598,411                                  |
| 53,573,289                                  | 16,190,687                                  | 468,232,680                                 | 372,634,269                                 |
| \$35,392,314                                | \$53,573,289                                | \$379,231,072                               | \$468,232,680                               |
| \$(23,298 )                                 | \$(93,957 )                                 | \$(1,184,584 )                              | \$(1,681,475 )                              |
| 50,000                                      | 2,350,000                                   | 10,600,000                                  | 9,850,000                                   |
| (950,000 )                                  | —   | (9,800,000 )                                | (5,000,000 )                                |
| (900,000 )                                  | 2,350,000                                   | 800,000                                     | 4,850,000                                   |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

|  | <b>Africa Index ETF</b>                |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                     | \$26.20                                | \$30.93     | \$30.77     | \$26.06     | \$34.68     |
| Income from investment operations:                     |  |             |             |             |             |
| Net investment income                                  | 0.50                                   | 0.64        | 0.67        | 1.05        | 1.00        |
| Net realized and unrealized gain (loss) on investments | (8.20 )                                | (4.61 )     | 0.32        | 4.72        | (8.65 )     |
| Total from investment operations                       | (7.70 )                                | (3.97 )     | 0.99        | 5.77        | (7.65 )     |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                   | (0.39 )                                | (0.76 )     | (0.83 )     | (1.06 )     | (0.97 )     |
| Net asset value, end of year                           | \$18.11                                | \$26.20     | \$30.93     | \$30.77     | \$26.06     |
| Total return (a)                                       | (29.41)%                               | (12.86)%    | 3.24 %      | 22.15 %     | (22.06)%    |

## Ratios/Supplemental Data

|  |          |          |           |          |          |
|--|----------|----------|-----------|----------|----------|
| Net assets, end of year (000's)  | \$59,766 | \$95,645 | \$108,245 | \$84,627 | \$63,838 |
| Ratio of gross expenses to average net assets                            | 0.82 %   | 0.80 %   | 0.93 %    | 0.91 %   | 1.07 %   |
| Ratio of net expenses to average net assets                              | 0.79 %   | 0.80 %   | 0.81 %    | 0.80 %   | 0.81 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 %   | 0.78 %   | 0.78 %    | 0.78 %   | 0.81 %   |
| Ratio of net investment income to average net assets                     | 2.05 %   | 2.00 %   | 2.35 %    | 3.63 %   | 2.61 %   |
| Portfolio turnover rate  | 33 %     | 30 %     | 86 %      | 24 %     | 24 %     |

**Brazil Small-Cap ETF****For the Year Ended December 31,**

|  | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net asset value, beginning of year                     | \$21.23     | \$29.61     | \$42.20     | \$36.35     | \$57.19     |
| Income from investment operations:                     |             |             |             |             |             |
| Net investment income                                  | 0.44        | 0.88        | 0.54        | 0.62        | 1.04        |
| Net realized and unrealized gain (loss) on investments | (10.83)     | (8.37 )     | (12.58 )    | 5.88        | (16.75 )    |
| Total from investment operations                       | (10.39)     | (7.49 )     | (12.04 )    | 6.50        | (15.71 )    |
| Less:  |             |             |             |             |             |
| Dividends from net investment income                   | (0.40 )     | (0.89 )     | (0.55 )     | (0.62 )     | (1.12 )     |
| Distributions from net realized capital gains          | —           | —           | —           | (0.03 )     | (4.01 )     |
| Total dividends and distributions                      | (0.40 )     | (0.89 )     | (0.55 )     | (0.65 )     | (5.13 )     |
| Net asset value, end of year                           | \$10.44     | \$21.23     | \$29.61     | \$42.20     | \$36.35     |
| Total return (a)                                       | (48.97)%    | (25.19)%    | (28.58)%    | 17.86 %     | (27.47)%    |

## Ratios/Supplemental Data

|   |          |           |           |           |           |
|---|----------|-----------|-----------|-----------|-----------|
| Net assets, end of year (000's)               | \$65,264 | \$104,011 | \$196,891 | \$552,816 | \$512,575 |
| Ratio of gross expenses to average net assets | 0.72 %   | 0.66 %    | 0.64 %    | 0.64 %    | 0.62 %    |

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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets                              | 0.60 | % | 0.60 | % | 0.60 | % | 0.60 | % | 0.62 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 | % | 0.59 | % | 0.59 | % | 0.59 | % | 0.62 | % |
| Ratio of net investment income to average net assets                     | 3.29 | % | 2.99 | % | 1.11 | % | 1.42 | % | 1.82 | % |
| Portfolio turnover rate  | 57   | % | 64   | % | 33   | % | 76   | % | 64   | % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | <b>ChinaAMC A-Share ETF</b>            |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                                       | \$ 46.06                               | \$ 30.89    | \$ 33.17    | \$ 30.28    | \$ 38.81    |
| Income from investment operations:                                       |  |             |             |             |             |
| Net investment income (loss)   | 0.45                                   | 0.32 (f)    | (0.40 )     | — (e)       | (0.27 )     |
| Net realized and unrealized gain (loss) on investments                   | (0.34 )                                | 14.85       | (1.18 )     | 2.89        | (8.26 )     |
| Total from investment operations   | 0.11                                   | 15.17       | (1.58 )     | 2.89        | (8.53 )     |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                                     | (0.52 )                                | —           | (0.70 )     | —           | —           |
| Distributions from net realized capital gains                            | (0.89 )                                | —           | —           | —           | —           |
| Total dividends and distributions  | (1.41 )                                | —           | (0.70 )     | —           | —           |
| Net asset value, end of year   | \$ 44.76                               | \$ 46.06    | \$ 30.89    | \$ 33.17    | \$ 30.28    |
| Total return (b)   | 0.22 %                                 | 49.11 %     | (4.74 )%    | 9.54 %      | (21.98)%    |
| <b>Ratios/Supplemental Data</b>  |  |             |             |             |             |
| Net assets, end of year (000's)  | \$105,193                              | \$94,414    | \$29,344    | \$33,169    | \$15,139    |
| Ratio of gross expenses to average net assets                            | 1.20 %                                 | 1.69 %      | 1.14 %      | 2.21 %      | 1.71 %      |
| Ratio of net expenses to average net assets                              | 0.75 %                                 | 0.72 %      | 0.72 %      | 0.72 %      | 0.72 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.72 %                                 | 0.72 %      | 0.72 %      | 0.72 %      | 0.72 %      |
| Ratio of net investment income (loss) to average net assets              | 0.91 %                                 | 1.00 %      | (0.70 )%    | (0.69 )%    | (0.71 )%    |
| Portfolio turnover rate  | 70 %                                   | 59 %        | 0 %         | 0 %         | 0 %         |

|   | <b>ChinaAMC SME-ChiNext<br/>ETF</b>        |   |
|---|--|---|
|   | <b>For the<br/>Period</b>                  |   |
|   | <b>For the<br/>Year</b>                    | <b>July 23,<br/>2014(a)<br/>through<br/>December 31,<br/>2014</b> |
|   | <b>Ended<br/>December<br/>31,<br/>2015</b> | <b>December 31,<br/>2014</b>                                      |
| Net asset value, beginning of period            | \$28.60                                    | \$24.68   |
| Income from investment operations:              |  |   |
| Net investment loss                             | (0.10 )                                    | (0.05 )   |
| Net realized and unrealized gain on investments | 13.24                                      | 3.97  |
| Total from investment operations                | 13.14                                      | 3.92  |

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|                                |         |            |
|--------------------------------|---------|------------|
| Net asset value, end of period | \$41.74 | \$28.60    |
| Total return (b)               | 45.94 % | 15.88 %(d) |

Ratios/Supplemental Data

|  |          |             |
|--|----------|-------------|
| Net assets, end of period (000's)  | \$56,343 | \$21,451    |
| Ratio of gross expenses to average net assets                            | 1.11 %   | 1.48 %(c)   |
| Ratio of net expenses to average net assets                              | 0.79 %   | 0.78 %(c)   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 %   | 0.78 %(c)   |
| Ratio of net investment loss to average net assets                       | (0.29 )% | (0.73 )%(c) |
| Portfolio turnover rate  | 160 %    | 7 %(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) Amount represents less than \$0.005 per share

(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

|  | <b>Egypt Index ETF #</b>               |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                     | \$59.95                                | \$55.51     | \$51.00     | \$38.56     | \$79.20     |
| Income from investment operations:                     |  |             |             |             |             |
| Net investment income                                  | 0.04                                   | 0.53        | 1.13        | 3.48        | 1.40        |
| Net realized and unrealized gain (loss) on investments | (20.37)                                | 6.67        | 4.42        | 12.68       | (40.88)     |
| Total from investment operations                       | (20.33)                                | 7.20        | 5.55        | 16.16       | (39.48)     |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                   | (0.61 )                                | (2.76 )     | (1.04 )     | (3.72 )     | (1.16 )     |
| Net asset value, end of year                           | \$39.01                                | \$59.95     | \$55.51     | \$51.00     | \$38.56     |
| Total return (a)                                       | (33.89)%                               | 12.92 %     | 10.90 %     | 41.94 %     | (49.84)%    |

## Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's)  | \$26,329 | \$49,461 | \$48,571 | \$36,325 | \$36,155 |
| Ratio of gross expenses to average net assets                            | 1.07 %   | 0.97 %   | 1.18 %   | 1.08 %   | 1.20 %   |
| Ratio of net expenses to average net assets                              | 0.98 %   | 0.97 %   | 0.98 %   | 0.96 %   | 0.94 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.94 %   | 0.92 %   | 0.94 %   | 0.94 %   | 0.94 %   |
| Ratio of net investment income to average net assets                     | 0.60 %   | 0.63 %   | 2.31 %   | 5.29 %   | 2.40 %   |
| Portfolio turnover rate  | 57 %     | 69 %     | 78 %     | 50 %     | 54 %     |

**Gulf States Index ETF****For the Year Ended December 31,**

|  | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net asset value, beginning of year                     | \$26.74     | \$27.09     | \$20.56     | \$20.10     | \$23.30     |
| Income from investment operations:                     |             |             |             |             |             |
| Net investment income                                  | 0.94        | 1.04        | 0.51        | 0.62        | 0.80        |
| Net realized and unrealized gain (loss) on investments | (4.55 )     | (0.35 )     | 6.57        | 0.45        | (3.20 )     |
| Total from investment operations                       | (3.61 )     | 0.69        | 7.08        | 1.07        | (2.40 )     |
| Less:  |             |             |             |             |             |
| Dividends from net investment income                   | (0.94 )     | (1.04 )     | (0.55 )     | (0.61 )     | (0.80 )     |
| Net asset value, end of year                           | \$22.19     | \$26.74     | \$27.09     | \$20.56     | \$20.10     |
| Total return (a)                                       | (13.42)%    | 2.41 %      | 34.46 %     | 5.30 %      | (10.30)%    |

## Ratios/Supplemental Data

|  |         |          |          |          |          |
|--|---------|----------|----------|----------|----------|
| Net assets, end of year (000's)  | \$8,875 | \$18,719 | \$16,251 | \$10,278 | \$14,070 |
| Ratio of gross expenses to average net assets                            | 2.77 %  | 2.07 %   | 2.59 %   | 3.19 %   | 1.94 %   |
| Ratio of net expenses to average net assets                              | 1.00 %  | 0.99 %   | 0.98 %   | 0.99 %   | 0.98 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.98 %  | 0.98 %   | 0.98 %   | 0.98 %   | 0.98 %   |
| Ratio of net investment income to average net assets                     | 2.85 %  | 2.80 %   | 2.24 %   | 2.78 %   | 2.69 %   |

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Portfolio turnover rate 23 % 77 % 32 % 16 % 29 %

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

# On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

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## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

|  | <b>India Small-Cap Index ETF*</b>      |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                                       | \$ 44.53                               | \$ 31.31    | \$ 44.24    | \$ 35.28    | \$ 81.00    |
| Income from investment operations:                                       |  |             |             |             |             |
| Net investment income (loss)   | 0.06 (b)                               | 0.37        | 0.25        | 0.36        | 0.40        |
| Net realized and unrealized gain (loss) on investments                   | 0.42                                   | 13.29       | (13.04 )    | 8.64        | (45.44)     |
| Total from investment operations   | 0.48                                   | 13.66       | (12.79 )    | 9.00        | (45.04)     |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                                     | (1.35 )                                | (0.44 )     | (0.14 )     | (0.04 )     | (0.64 )     |
| Distributions from net realized capital gains                            | —                                      | —           | —           | —           | (0.04 )     |
| Total dividends and distributions  | (1.35 )                                | (0.44 )     | (0.14 )     | (0.04 )     | (0.68 )     |
| Net asset value, end of year   | \$ 43.66                               | \$ 44.53    | \$ 31.31    | \$ 44.24    | \$ 35.28    |
| Total return (a)   | 1.07 %                                 | 43.65 %     | (28.91 )%   | 25.54 %     | (55.63 )%   |
| <br>Ratios/Supplemental Data   |  |             |             |             |             |
| Net assets, end of year (000's)  | \$171,370                              | \$272,745   | \$110,352   | \$93,999    | \$30,881    |
| Ratio of gross expenses to average net assets                            | 0.78 %                                 | 0.92 %      | 1.39 %      | 1.68 %      | 1.72 %      |
| Ratio of net expenses to average net assets                              | 0.78 %                                 | 0.89 %      | 0.93 %      | 0.91 %      | 0.85 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.75 %                                 | 0.85 %      | 0.85 %      | 0.85 %      | 0.85 %      |
| Ratio of net investment income to average net assets                     | 0.13 %                                 | 0.82 %      | 0.73 %      | 0.28 %      | 0.67 %      |
| Portfolio turnover rate  | 40 %                                   | 120 %       | 77 %        | 65 %        | 76 %        |

|  | <b>Indonesia Index ETF #</b>           |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                     | \$24.32                                | \$ 20.98    | \$ 28.63    | \$ 28.48    | \$ 28.87    |
| Income from investment operations:                     |  |             |             |             |             |
| Net investment income                                  | 0.47                                   | 0.53        | 0.75        | 0.54        | 0.15        |
| Net realized and unrealized gain (loss) on investments | (5.98 )                                | 3.31        | (7.68 )     | 0.12        | (0.09 )     |
| Total from investment operations                       | (5.51 )                                | 3.84        | (6.93 )     | 0.66        | 0.06        |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                   | (0.45 )                                | (0.50 )     | (0.72 )     | (0.51 )     | (0.45 )     |
| Net asset value, end of year                           | \$ 18.36                               | \$ 24.32    | \$ 20.98    | \$ 28.63    | \$ 28.48    |
| Total return (a)                                       | (22.69 )%                              | 18.34 %     | (24.20 )%   | 2.31 %      | 0.22 %      |
| <br>Ratios/Supplemental Data                           |  |             |             |             |             |
| Net assets, end of year (000's)                        | \$86,293                               | \$184,831   | \$183,618   | \$405,095   | \$471,304   |
| Ratio of gross expenses to average net assets          | 0.72 %                                 | 0.66 %      | 0.67 %      | 0.65 %      | 0.64 %      |
| Ratio of net expenses to average net assets            | 0.58 %                                 | 0.58 %      | 0.57 %      | 0.59 %      | 0.61 %      |



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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 | % | 0.57 | % | 0.57 | % | 0.58 | % | 0.61 | % |
| Ratio of net investment income to average net assets                     | 1.65 | % | 1.80 | % | 1.95 | % | 1.70 | % | 1.43 | % |
| Portfolio turnover rate  | 11   | % | 12   | % | 20   | % | 19   | % | 18   | % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. 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) Calculated based upon average shares outstanding

# On February 1, 2011, the Fund effected a 3 for 1 share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

\* On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**Indonesia Small-Cap ETF**

|  | <b>For the Year Ended December 31,</b> |             |             | <b>For the Period March 20, 2012(a) through December 31, 2012</b> |
|--|--|-------------|-------------|---|
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b>   |
| Net asset value, beginning of period                                     | \$13.71                                | \$11.68     | \$14.72     | \$19.89   |
| Income from investment operations:                                       |  |             |             |   |
| Net investment income  | 0.18                                   | 0.10        | 0.16        | 0.08  |
| Net realized and unrealized gain (loss) on investments                   | (5.96 )                                | 2.53        | (3.11 )     | (4.98 )   |
| Total from investment operations   | (5.78 )                                | 2.63        | (2.95 )     | (4.90 )   |
| Less:  |  |             |             |   |
| Dividends from net investment income                                     | — (e)                                  | (0.60 )     | (0.09 )     | (0.27 )   |
| Net asset value, end of period   | \$7.93                                 | \$13.71     | \$11.68     | \$14.72   |
| Total return (b)   | (42.14 )%                              | 22.52 %     | (20.02 )%   | (24.65 )%(d)  |
| <b>Ratios/Supplemental Data</b>  |  |             |             |   |
| Net assets, end of period (000's)  | \$5,949                                | \$7,541     | \$5,258     | \$2,208   |
| Ratio of gross expenses to average net assets                            | 2.68 %                                 | 2.30 %      | 2.69 %      | 2.71 %(c)   |
| Ratio of net expenses to average net assets                              | 0.63 %                                 | 0.61 %      | 0.61 %      | 0.61 %(c)   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.61 %                                 | 0.61 %      | 0.61 %      | 0.61 %(c)   |
| Ratio of net investment income to average net assets                     | 0.41 %                                 | 0.73 %      | 0.46 %      | 0.48 %(c)   |
| Portfolio turnover rate  | 35 %                                   | 46 %        | 68 %        | 51 %(d)   |

**Israel ETF**

|  | <b>For the Year Ended December 31, 2015</b> | <b>For the Year Ended December 31, 2014</b> | <b>For the Period June 25, 2013(a) through December 31, 2013</b> |
|--|---|---|--|
| Net asset value, beginning of period                   | \$29.56                                     | \$30.04                                     | \$25.30  |
| Income from investment operations:                     |   |   |  |
| Net investment income                                  | 0.32  | 0.31  | 0.10   |
| Net realized and unrealized gain (loss) on investments | (0.69 )                                     | (0.05 )                                     | 4.80   |

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|   |          |         |            |
|---|----------|---------|------------|
| Total from investment operations              | (0.37 )  | 0.26    | 4.90       |
| Less:   |          |         |            |
| Dividends from net investment income          | (0.38 )  | (0.28 ) | (0.16 )    |
| Distributions from net realized capital gains | —        | (0.46 ) | —          |
| Total dividends and distributions             | (0.38 )  | (0.74 ) | (0.16 )    |
| Net asset value, end of period                | \$28.81  | \$29.56 | \$30.04    |
| Total return (b)                              | (1.27 )% | 0.88 %  | 19.39 %(d) |

Ratios/Supplemental Data

|  |          |          |           |
|--|----------|----------|-----------|
| Net assets, end of period (000's)  | \$46,091 | \$44,335 | \$30,036  |
| Ratio of gross expenses to average net assets                            | 0.85 %   | 0.76 %   | 0.94 %(c) |
| Ratio of net expenses to average net assets                              | 0.59 %   | 0.60 %   | 0.59 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 %   | 0.59 %   | 0.59 %(c) |
| Ratio of net investment income to average net assets                     | 1.04 %   | 1.03 %   | 0.83 %(c) |
| Portfolio turnover rate  | 18 %     | 17 %     | 24 %(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) Amount represents less than \$0.005 per share

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

|  | <b>Poland ETF</b>                      |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                                       | \$ 17.99                               | \$ 22.60    | \$ 22.25    | \$ 17.24    | \$ 27.10    |
| Income from investment operations:                                       |  |             |             |             |             |
| Net investment income  | 0.45                                   | 0.80        | 0.74        | 0.84        | 0.81        |
| Net realized and unrealized gain (loss) on investments                   | (4.72 )                                | (4.61 )     | 0.36        | 4.99        | (9.92 )     |
| Total from investment operations   | (4.27 )                                | (3.81 )     | 1.10        | 5.83        | (9.11 )     |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                                     | (0.44 )                                | (0.80 )     | (0.75 )     | (0.82 )     | (0.75 )     |
| Net asset value, end of year   | \$ 13.28                               | \$ 17.99    | \$ 22.60    | \$ 22.25    | \$ 17.24    |
| Total return (a)   | (23.85 )%                              | (16.90 )%   | 4.92 %      | 33.82 %     | (33.60 )%   |
| <b>Ratios/Supplemental Data</b>  |  |             |             |             |             |
| Net assets, end of year (000's)  | \$15,269                               | \$18,886    | \$30,514    | \$32,266    | \$31,034    |
| Ratio of gross expenses to average net assets                            | 1.11 %                                 | 0.99 %      | 1.07 %      | 1.03 %      | 0.84 %      |
| Ratio of net expenses to average net assets                              | 0.60 %                                 | 0.60 %      | 0.61 %      | 0.61 %      | 0.61 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 %                                 | 0.60 %      | 0.61 %      | 0.60 %      | 0.61 %      |
| Ratio of net investment income to average net assets                     | 2.69 %                                 | 2.91 %      | 3.31 %      | 3.79 %      | 2.61 %      |
| Portfolio turnover rate  | 30 %                                   | 19 %        | 21 %        | 20 %        | 27 %        |

|  | <b>Russia ETF</b>                      |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                                       | \$ 15.17                               | \$ 28.69    | \$ 29.63    | \$ 26.32    | \$ 37.47    |
| Income from investment operations:                                       |  |             |             |             |             |
| Net investment income  | 0.50                                   | 0.59        | 0.80        | 0.73        | 0.59        |
| Net realized and unrealized gain (loss) on investments                   | (0.46 )                                | (13.45 )    | (1.00 )     | 3.31        | (11.16 )    |
| Total from investment operations   | 0.04                                   | (12.86 )    | (0.20 )     | 4.04        | (10.57 )    |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                                     | (0.52 )                                | (0.66 )     | (0.74 )     | (0.73 )     | (0.58 )     |
| Net asset value, end of year   | \$ 14.69                               | \$ 15.17    | \$ 28.69    | \$ 29.63    | \$ 26.32    |
| Total return (a)   | 0.39 %                                 | (44.95 )%   | (0.65 )%    | 15.35 %     | (28.20 )%   |
| <b>Ratios/Supplemental Data</b>  |  |             |             |             |             |
| Net assets, end of year (000's)  | \$1,735,849                            | \$1,541,945 | \$1,187,720 | \$1,634,230 | \$1,557,002 |
| Ratio of gross expenses to average net assets                            | 0.72 %                                 | 0.61 %      | 0.71 %      | 0.63 %      | 0.62 %      |
| Ratio of net expenses to average net assets                              | 0.63 %                                 | 0.61 %      | 0.63 %      | 0.62 %      | 0.62 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 %                                 | 0.61 %      | 0.62 %      | 0.62 %      | 0.62 %      |

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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets | 2.98 | % | 3.92 | % | 2.52 | % | 2.28 | % | 1.25 | % |
| Portfolio turnover rate                              | 33   | % | 23   | % | 27   | % | 41   | % | 29   | % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | <b>Russia Small-Cap ETF #</b>          |             |             |             | <b>For the<br/>Period<br/>April 13,<br/>2011(a)<br/>through<br/>December 31,<br/>2011</b> |
|--|--|-------------|-------------|-------------|---|
|  | <b>For the Year Ended December 31,</b> |             |             |             |   |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> |   |
| Net asset value, beginning of period                                     | \$ 19.60                               | \$ 42.24    | \$ 45.15    | \$ 47.58    | \$ 74.88  |
| Income from investment operations:                                       |  |             |             |             |   |
| Net investment income  | 0.38                                   | 0.91        | 0.30        | 0.72        | 0.21  |
| Net realized and unrealized loss on investments                          | (0.29 )                                | (23.14 )    | (2.01 )     | (2.22 )     | (27.30)   |
| Total from investment operations   | 0.09                                   | (22.23 )    | (1.71 )     | (1.50 )     | (27.09)   |
| Less:  |  |             |             |             |   |
| Dividends from net investment income                                     | (0.38 )                                | (0.41 )     | (1.20 )     | (0.93 )     | (0.21 )   |
| Net asset value, end of period   | \$ 19.31                               | \$ 19.60    | \$ 42.24    | \$ 45.15    | \$ 47.58  |
| Total return (b)   | 0.48 %                                 | (52.67 )%   | (3.77 )%    | (3.17 )%    | (36.18 )%(d)  |
| <b>Ratios/Supplemental Data</b>  |  |             |             |             |   |
| Net assets, end of period (000's)  | \$35,392                               | \$53,573    | \$16,191    | \$8,276     | \$3,172   |
| Ratio of gross expenses to average net assets                            | 1.19 %                                 | 0.95 %      | 1.87 %      | 2.21 %      | 7.02 %(c)   |
| Ratio of net expenses to average net assets                              | 0.69 %                                 | 0.68 %      | 0.67 %      | 0.71 %      | 0.67 %(c)   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.67 %                                 | 0.67 %      | 0.67 %      | 0.67 %      | 0.67 %(c)   |
| Ratio of net investment income to average net assets                     | 1.58 %                                 | 2.42 %      | 0.59 %      | 1.63 %      | 0.52 %(c)   |
| Portfolio turnover rate  | 30 %                                   | 32 %        | 74 %        | 67 %        | 41 %(d)   |

|  | <b>Vietnam ETF</b>                     |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                     | \$ 18.84                               | \$ 18.63    | \$ 17.06    | \$ 14.76    | \$ 25.34    |
| Income from investment operations:                     |  |             |             |             |             |
| Net investment income                                  | 0.55                                   | 0.51        | 0.59        | 0.35        | 0.19        |
| Net realized and unrealized gain (loss) on investments | (4.11 )                                | 0.21        | 1.58        | 2.32        | (10.61)     |
| Total from investment operations                       | (3.56 )                                | 0.72        | 2.17        | 2.67        | (10.42)     |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                   | (0.50 )                                | (0.49 )     | (0.60 )     | (0.37 )     | (0.16 )     |
| Return of capital                                      | —                                      | (0.02 )     | —           | —           | —           |
| Total dividends  | (0.50 )                                | (0.51 )     | (0.60 )     | (0.37 )     | (0.16 )     |
| Net asset value, end of year                           | \$ 14.78                               | \$ 18.84    | \$ 18.63    | \$ 17.06    | \$ 14.76    |

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|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Total return (b)   | (18.87 )% | 3.95 %    | 12.75 %   | 18.07 %   | (41.11)%  |
| Ratios/Supplemental Data   |           |           |           |           |           |
| Net assets, end of year (000's)  | \$379,231 | \$468,233 | \$372,634 | \$286,672 | \$198,525 |
| Ratio of gross expenses to average net assets                            | 0.67 %    | 0.66 %    | 0.72 %    | 0.76 %    | 0.86 %    |
| Ratio of net expenses to average net assets                              | 0.67 %    | 0.66 %    | 0.72 %    | 0.76 %    | 0.76 %    |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 %    | 0.65 %    | 0.70 %    | 0.74 %    | 0.76 %    |
| Ratio of net investment income to average net assets                     | 3.29 %    | 2.32 %    | 2.98 %    | 2.08 %    | 1.00 %    |
| Portfolio turnover rate  | 67 %      | 67 %      | 48 %      | 54 %      | 43 %      |

(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

- # On July 1, 2013, the Fund effected a 1 for 3 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

December 31, 2015

**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 December 31, 2015, offers fifty-four investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC A-Share ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Israel ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (each a “Fund” and, together, the “Funds”). China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF. ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objective by primarily investing directly in A-shares via the A-share quota granted to the Sub-Adviser. India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index published by the China Securities Index Co. Ltd., BlueStar Global Investors LLC 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:

| <b>Fund</b>               | <b>Commencement of Operations</b> | <b>Index</b>                               |
|---------------------------|-----------------------------------|--|
| Africa Index ETF          | July 10, 2008                     | Market Vectors® GDP Africa Index*          |
| Brazil Small-Cap ETF      | May 12, 2009                      | Market Vectors® Brazil Small-Cap Index*    |
| ChinaAMC A-Share ETF      | October 13, 2010                  | CSI 300 Index                              |
| ChinaAMC SME-ChiNext ETF  | July 23, 2014                     | SME-ChiNext 100 Index                      |
| Egypt Index ETF           | February 16, 2010                 | Market Vectors® Egypt Index*               |
| Gulf States Index ETF     | July 22, 2008                     | Market Vectors® GDP GCC Index*             |
| India Small-Cap Index ETF | August 24, 2010                   | Market Vectors® India Small-Cap Index*     |
| Indonesia Index ETF       | January 15, 2009                  | Market Vectors® Indonesia Index*           |
| Indonesia Small-Cap ETF   | March 20, 2012                    | Market Vectors® Indonesia Small-Cap Index* |
| Israel ETF                | June 25, 2013                     | BlueStar Israel Global Index™              |
| Poland ETF                | November 24, 2009                 | Market Vectors® Poland Index*              |
| Russia ETF                | April 24, 2007                    | Market Vectors® Russia Index*              |
| Russia Small-Cap ETF      | April 13, 2011                    | Market Vectors® Russia Small-Cap Index*    |
| Vietnam ETF               | August 11, 2009                   | Market Vectors® Vietnam Index*             |



\* Published by Market Vectors Index Solutions GmbH.

**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.

A. 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

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

Level 3 — Significant unobservable inputs (including 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.

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

**C. 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.

**D. 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. 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.

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

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

**G. 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 December 31, 2015 are reflected in the Schedules of Investments.

**H. Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of this

disclosure are found below as well as in the Schedule of Investments.

**Swap Agreements**—The Funds may enter into swap transactions to gain investment exposure for total return or for hedging purposes. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swap contracts are marked to market daily and the change in value, if any, is recorded as unrealized appreciation or depreciation. Upfront payments, if any, made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract's term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded in the Statements of Operations. The Funds, other than ChinaAMC A-Share ETF, held no swap contracts during the year ended December 31, 2015. ChinaAMC A-Share ETF invests in the following type of swap:

A total return swap is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. During the year ended December 31, 2015, the average monthly notional amount of the total return swap contracts in ChinaAMC A-Share ETF was \$2,716,806. Outstanding total return swap contracts for the ChinaAMC A-Share ETF held at December 31, 2015 are reflected in the Schedule of Investments.

At December 31, 2015, ChinaAMC A-Share ETF held the following derivatives:

|                                       | <b>Asset Derivatives</b> |
|---------------------------------------|--------------------------|
|                                       | <b>Equity Risk</b>       |
| Swap contracts, at value <sup>1</sup> | \$95,211                 |

<sup>1</sup>Statements of Assets and Liabilities location: Swap contracts, at value

For ChinaAMC A-Share ETF, the impact of transactions in derivative instruments, during the year ended December 31, 2015, was as follows:

|                             | <b>Equity Risk</b> |
|-----------------------------|--------------------|
| Realized gain(loss):        |                    |
| Swap contracts <sup>2</sup> | \$652,634          |

Net change in unrealized appreciation (depreciation):

Swap contracts<sup>3</sup> (627,565)

<sup>2</sup>Statements of Operations location: Net realized gain (loss) on swap contracts

<sup>3</sup>Statements of Operations location: Net change in unrealized appreciation (depreciation) on swap contracts

**Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting 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 December 31, 2015 is presented in the Schedules of Investments. Refer to related disclosure in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

The table below presents both gross and net information about the derivative instruments, eligible for offset in the Statements of Assets and Liabilities, subject to master netting or other similar agreements, as well as financial collateral received or pledged (including cash collateral and margin) as of December 31, 2015. Collateral is disclosed up to 100% of the net amount of unrealized gain/loss or market value of the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of December 31, 2015.

| Fund                 | Description              | Gross Amount of Recognized Assets | Gross Amount Offset in the Statements of Assets and Liabilities | Net Amount of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Cash Collateral Received* | Net Amount |
|----------------------|--------------------------|-----------------------------------|---|--|---|------------|
| ChinaAMC A-Share ETF | Swap contracts, at value | \$95,211                          | \$—   | \$95,211   | \$—   | \$95,211   |

\*Gross amounts not offset in the Statements of Assets and Liabilities

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

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

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, at least until May 1, 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 limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current expense limitation and the amounts waived/assumed by the Adviser for the year ended December 31, 2015 are as follows:

| Fund                 | Expense Limitation | Waiver of Management Fees | Expenses Assumed by the Adviser |
|----------------------|--------------------|---------------------------|---------------------------------|
| Africa Index ETF     | 0.78 %             | \$28,633                  | \$—                             |
| Brazil Small-Cap ETF | 0.59               | 96,760                    | —                               |



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|                           |      |           |         |
|---------------------------|------|-----------|---------|
| ChinaAMC A-Share ETF*     | 0.72 | 475,891   | —       |
| ChinaAMC SME-ChiNext ETF* | 0.78 | 154,646   | —       |
| Egypt Index ETF           | 0.94 | 43,410    | —       |
| Gulf States Index ETF     | 0.98 | 73,012    | 185,190 |
| India Small-Cap Index ETF | 0.85 | —         | —       |
| Indonesia Index ETF       | 0.57 | 179,427   | —       |
| Indonesia Small-Cap ETF   | 0.61 | 34,781    | 107,738 |
| Israel ETF                | 0.59 | 125,619   | —       |
| Poland ETF                | 0.60 | 95,360    | 1,136   |
| Russia ETF                | 0.62 | 1,829,680 | —       |
| Russia Small-Cap ETF      | 0.67 | 226,692   | —       |
| Vietnam ETF               | 0.76 | —         | —       |

\*The Adviser paid sub-advisory fees directly to the Sub-Adviser.

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 year ended December 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:

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund                      | Cost of<br>Investments<br>Purchased | Proceeds<br>from<br>Investments<br>Sold |
|---------------------------|-------------------------------------|---|
| Africa Index ETF          | \$29,009,062                        | \$28,850,798                            |
| Brazil Small-Cap ETF      | 66,606,070                          | 47,090,401                              |
| ChinaAMC A-Share ETF      | 87,340,649                          | 73,103,428                              |
| ChinaAMC SME-ChiNext ETF  | 102,246,085                         | 73,752,090                              |
| Egypt Index ETF           | 25,432,325                          | 25,460,749                              |
| Gulf States Index ETF     | 3,300,410                           | 10,758,104                              |
| India Small-Cap Index ETF | 95,024,494                          | 195,202,145                             |
| Indonesia Index ETF       | 14,130,241                          | 13,950,815                              |
| Indonesia Small-Cap ETF   | 2,511,294                           | 2,422,066                               |
| Israel ETF                | 8,894,202                           | 8,994,797                               |
| Poland ETF                | 5,640,100                           | 5,653,947                               |
| Russia ETF                | 633,151,908                         | 616,245,202                             |
| Russia Small-Cap ETF      | 13,530,356                          | 21,764,035                              |
| Vietnam ETF               | 333,529,429                         | 308,033,274                             |

**Note 5—Income Taxes**—As of December 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<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------|------------------------|-------------------------------------|-------------------------------------|---|
| Africa Index ETF          | \$77,939,006           | \$5,827,271                         | \$(22,693,843)                      | \$(16,866,572)                                      |
| Brazil Small-Cap ETF      | 119,296,432            | 2,329,948                           | (56,609,147)                        | (54,279,199)  |
| ChinaAMC A-Share ETF      | 88,528,067             | 18,535,543                          | (4,752,065)                         | 13,783,478  |
| ChinaAMC SME-ChiNext ETF  | 45,175,866             | 13,990,194                          | (2,154,129)                         | 11,836,065  |
| Egypt Index ETF           | 31,763,087             | 4,787,562                           | (9,965,749)                         | (5,178,187)   |
| Gulf States Index ETF     | 8,943,363              | 2,158,718                           | (2,240,509)                         | (81,791)  |
| India Small-Cap Index ETF | 152,414,602            | 44,334,605                          | (25,545,218)                        | 18,789,387  |
| Indonesia Index ETF       | 132,325,224            | 1,670,931                           | (47,002,163)                        | (45,331,232)  |
| Indonesia Small-Cap ETF   | 8,792,670              | 119,809                             | (2,953,872)                         | (2,834,063)   |
| Israel ETF                | 54,670,519             | 3,548,879                           | (8,087,005)                         | (4,538,126)   |
| Poland ETF                | 26,537,361             | 128,310                             | (8,811,380)                         | (8,683,070)   |

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|                      |               |            |               |               |
|----------------------|---------------|------------|---------------|---------------|
| Russia ETF           | 2,489,621,683 | 21,885,785 | (742,910,295) | (721,024,510) |
| Russia Small-Cap ETF | 54,272,944    | 2,411,267  | (21,323,635 ) | (18,912,368 ) |
| Vietnam ETF          | 459,458,633   | 42,860,988 | (122,305,139) | (79,444,151 ) |

At December 31, 2015, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund                      | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Accumulated Capital Losses | Qualified Late-Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total           |
|---------------------------|-------------------------------|---------------------------------------|----------------------------|----------------------------|----------------------------|--|-----------------|
| Africa Index ETF          | \$ 118,652                    | \$ —                                  | \$(43,335,100 )            | \$—                        | \$(6,674 )                 | \$(16,915,671 )                        | \$(60,138,793 ) |
| Brazil Small-Cap ETF      | —                             | —                                     | (159,660,312 )             | (43,820 )                  | (25,084 )                  | (54,285,382 )                          | (214,014,598 )  |
| ChinaAMC A-Share ETF      | 59,595                        | 584,046                               | —                          | —                          | (2,285 )                   | 13,782,369                             | 14,423,725      |
| ChinaAMC SME-ChiNext ETF  | —                             | —                                     | (4,012,695 )               | (69,016 )                  | (144 )                     | 11,835,577                             | 7,753,722       |
| Egypt Index ETF           | —                             | —                                     | (26,176,673 )              | (46,168 )                  | (2,920 )                   | (5,188,298 )                           | (31,414,059 )   |
| Gulf States Index ETF     | —                             | —                                     | (5,525,254 )               | (7,929 )                   | (1,077 )                   | (81,825 )                              | (5,616,085 )    |
| India Small-Cap Index ETF | 78,673                        | —                                     | (45,767,053 )              | —                          | (6,397 )                   | 18,792,630                             | (26,902,147 )   |
| Indonesia Index ETF       | 266,966                       | —                                     | (90,404,910 )              | —                          | (20,422 )                  | (45,482,062 )                          | (135,640,428 )  |
| Indonesia Small-Cap ETF   | —                             | —                                     | (3,451,202 )               | —                          | (320 )                     | (2,845,271 )                           | (6,296,793 )    |
| Israel ETF                | —                             | —                                     | —                          | (887,831 )                 | (1,321 )                   | (4,538,148 )                           | (5,427,300 )    |
| Poland ETF                | —                             | —                                     | (14,842,247 )              | (782 )                     | (2,009 )                   | (8,685,495 )                           | (23,530,533 )   |
| Russia ETF                | —                             | —                                     | (1,577,446,095)            | (3,573,810)                | (99,316)                   | (721,036,516)                          | (2,302,155,737) |
| Russia Small-Cap ETF      | 17,083                        | —                                     | (18,064,078 )              | —                          | (1,306 )                   | (18,914,424 )                          | (36,962,725 )   |
| Vietnam ETF               | —                             | —                                     | (160,568,515 )             | (173,951 )                 | (23,774 )                  | (79,435,011 )                          | (240,201,251 )  |

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The tax character of dividends paid to shareholders during the years ended December 31, 2015 and December 31, 2014 was as follows:

| Fund                      | 2015 Dividends     |                              | 2014 Dividends     |                      |
|---------------------------|--------------------|------------------------------|--------------------|----------------------|
|                           | Ordinary<br>Income | Long-Term<br>Capital<br>Gain | Ordinary<br>Income | Return of<br>Capital |
| Africa Index ETF          | \$1,309,000        | \$—                          | \$2,800,900        | \$—                  |
| Brazil Small-Cap ETF      | 2,493,750          | —                            | 4,460,000          | —                    |
| ChinaAMC A-Share ETF      | 2,986,850 *        | 324,300                      | —                  | —                    |
| Egypt Index ETF           | 409,034            | —                            | 2,275,278          | —                    |
| Gulf States Index ETF     | 375,200            | —                            | 725,200            | —                    |
| India Small-Cap Index ETF | 5,350,305          | —                            | 2,599,111          | —                    |
| Indonesia Index ETF       | 2,105,600          | —                            | 3,822,800          | —                    |
| Indonesia Small-Cap ETF   | 1,500              | —                            | 330,000            | —                    |
| Israel ETF                | 601,600            | —                            | 1,188,800 *        | —                    |
| Poland ETF                | 500,250            | —                            | 795,000            | —                    |
| Russia ETF                | 58,387,500         | —                            | 62,617,750         | —                    |
| Russia Small-Cap ETF      | 700,327            | —                            | 1,048,827          | —                    |
| Vietnam ETF               | 14,004,900         | —                            | 12,186,983         | 410,017              |

\*Includes short-term capital gains

Qualified late-year losses incurred after October 31, 2015 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2015, the Funds' intend to defer to January 1, 2016 for federal tax purposes qualified late-year losses as follows:

| Fund                     | Late-Year<br>Ordinary<br>Losses | Post-October<br>Capital<br>Losses |
|--------------------------|---------------------------------|-----------------------------------|
| Brazil Small-Cap ETF     | \$ 43,820                       | \$ —                              |
| ChinaAMC SME-ChiNext ETF | 69,016                          | —                                 |
| Egypt Index ETF          | 46,168                          | —                                 |
| Gulf States Index ETF    | 7,929                           | —                                 |
| Israel ETF               | 39,118                          | 848,713                           |
| Poland ETF               | 782                             | —                                 |
| Russia ETF               | 3,573,810                       | —                                 |
| Vietnam ETF              | 173,951                         | —                                 |

At December 31, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

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| Fund                     | Post-Effective-<br>No Expiration<br>Short-Term<br>Capital Losses | Post-Effective-<br>No Expiration<br>Long-Term<br>Capital Losses | Amount Expiring in<br>the Year Ended December 31, |             |            |
|--------------------------|--|---|---|-------------|------------|
|                          |  |   | 2018  | 2017        | 2016       |
| Africa Index ETF         | \$ 8,909,786   | \$ 32,214,885   | \$ 1,095,985                                      | \$ 951,177  | \$ 163,267 |
| Brazil Small-Cap ETF     | 32,427,681   | 127,232,631   | —   | —           | —          |
| ChinaAMC SME-ChiNext ETF | 4,012,695  | —   | —   | —           | —          |
| Egypt Index ETF          | 11,516,837   | 14,531,436  | 128,400   | —           | —          |
| Gulf States Index ETF    | 470,171  | 2,979,697   | 835,393   | 1,233,252   | 6,741      |
| India Small-Cap Index EF | 34,968,513   | 10,798,540  | —   | —           | —          |
| Indonesia Index ETF      | 36,806,410   | 50,752,630  | 2,845,870   | —           | —          |
| Indonesia Small-Cap ETF  | 1,898,550  | 1,552,652   | —   | —           | —          |
| Poland ETF               | 2,793,007  | 11,877,914  | 171,326   | —           | —          |
| Russia ETF               | 230,703,184  | 855,873,990   | 121,306,708                                       | 349,754,000 | 19,808,213 |
| Russia Small-Cap ETF     | 8,070,552  | 9,993,526   | —   | —           | —          |
| Vietnam ETF              | 43,934,949   | 114,773,367   | 1,860,199   | —           | —          |

During the year ended December 31, 2015, the following Funds utilized accumulated capital loss carryforwards: ChinaAMC A-Share ETF utilized \$312,686; India Small-Cap Index ETF utilized \$9,353,236.

During the year ended December 31, 2015, Russia ETF had \$1,049,748 of its accumulated capital loss carryforwards expire.

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

During the year ended December 31, 2015, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, net operating losses, expiration of capital loss carryforwards, deemed distributions on shareholder redemptions and tax treatment of in-kind redemptions, the Funds' incurred differences that affected undistributed (accumulated) net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund                     | Increase<br>(Decrease)<br>in<br>Accumulated<br>Net<br>Investment<br>Income/Loss | <b>Increase<br/>(Decrease)<br/>in<br/>Accumulated<br/>Net<br/>Realized<br/>Gain/Loss</b> | <b>Increase<br/>(Decrease)<br/>in Aggregate<br/>Paid in<br/>Capital</b> |
|--------------------------|---|--|---|
| Africa Index ETF         | \$ 696,524  | \$ (999,795 )  | \$ 303,271  |
| Brazil Small-Cap ETF     | (273,109 )  | 307,225  | (34,116 )   |
| ChinaAMC A-Share ETF     | 905,537   | (1,758,476 )   | 852,939   |
| ChinaAMC SME-ChiNext ETF | 75,202  | 259,653  | (334,855 )  |
| Egypt Index ETF          | 348,892   | 101,100  | (449,992 )  |
| Gulf States Index ETF    | 3,142   | (56,824 )  | 53,682  |
| India Small-Cap Index EF | 6,262,280   | (6,073,829 )   | (188,451 )  |
| Indonesia Index ETF      | 22,633  | 16,280,172   | (16,302,805)  |
| Indonesia Small-Cap ETF  | 254,429   | 1,117  | (255,546 )  |
| Israel ETF               | 49,291  | (4,908,558 )   | 4,859,267   |
| Poland ETF               | (10,167 )   | 31,020   | (20,853 )   |
| Russia ETF               | (730,282 )  | 7,194,886  | (6,464,604 )  |
| Russia Small-Cap ETF     | 50,749  | (449,651 )   | 398,902   |
| Vietnam ETF              | (796,534 )  | 5,543,194  | (4,746,660 )  |

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 all open tax years. 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. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF. China generally imposes withholding tax at a rate of 10% on dividends and interest derived by Qualified Foreign Institutional Investors (“QFII”) from issuers resident in China. China also imposes withholding tax at a rate of 10% on capital gains derived by nonresident enterprises from investments in an issuer resident in China. Effective November 17, 2014, Qualified Foreign institutional investors (QFIIs) and Renminbi Foreign institutional investors (RQFIIs), which includes these Funds, are exempted temporarily from capital gains tax for a period of three years.

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

The Indian Finance Minister announced the introduction of a general anti-avoidance rule (“GAAR”) in the Indian tax law in the 2012/2013 budget. GAAR would be applicable where the main purpose of an arrangement is tax avoidance and would empower Indian tax authorities to declare such arrangement as an impermissible avoidance arrangement. Presently, GAAR is expected to become effective April 1, 2017. A special committee was constituted by the Indian Revenue authorities to provide clarity and guidance on the application and implementation of GAAR and have submitted proposed recommendations. As the rules and guidelines have not yet been approved by the Indian Parliament, the Adviser cannot assess whether the India Small-Cap Index ETF, investing through its Mauritius Subsidiary, will fall within the scope of the GAAR provision.

**Note 6—Capital Share Transactions**—As of December 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 year ended December 31, 2015, the Funds had in-kind contributions and redemptions as follows:

| Fund                      | In-Kind<br>Contributions | In-Kind<br>Redemptions |
|---------------------------|--------------------------|------------------------|
| Africa Index ETF          | \$5,417,121              | \$8,105,185            |
| Brazil Small-Cap ETF      | 1,161,842                | 124,136                |
| Egypt Index ETF           | 4,368,766                | 5,550,396              |
| Gulf States Index ETF     | —                        | 210,167                |
| India Small-Cap Index ETF | 274,929                  | 1,311,335              |
| Indonesia Index ETF       | 907,900                  | 63,238,643             |
| Indonesia Small-Cap ETF   | 2,212,226                | —                      |
| Israel ETF                | 24,702,315               | 20,861,875             |
| Poland ETF                | 2,819,232                | 914,542                |
| Russia ETF                | 814,242,064              | 522,435,895            |
| Russia Small-Cap ETF      | 717,792                  | 14,773,619             |
| Vietnam ETF               | 33,790,110               | 27,199,434             |

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

As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held by Russia ETF and Russia Small-Cap ETF.



Should the Chinese government impose restrictions on the ability of ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF to repatriate funds associated with direct investment in A-Shares, the Funds may be unable to satisfy distribution requirements applicable to regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended, and the Funds may therefore be subject to Fund-level U.S. federal taxes.

At December 31, 2015, the Adviser owned approximately 4.3% of ChinaAMC A-Share ETF and 7.4% of ChinaAMC SME-ChiNext ETF.

During the year ended December 31, 2015, Vietnam ETF paid \$301 in commissions to Saigon Securities Inc. while being an affiliated broker of the Adviser.

**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.

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

**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. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. 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 and/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. 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 December 31, 2015 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

Effective May 1, 2015, the Funds adopted new accounting guidance under Accounting Standards Update No. 2014-11, Transfers and Servicing (Topic 860) *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosure* which requires expanded disclosures related to financial assets pledged in secured financing transactions, such as securities lending, and the related contractual maturity terms of these secured transactions. Accordingly, the following table presents repurchase agreements held as collateral by type of security on loan pledged as of December 31, 2015:

Gross  
Amount of  
Recognized  
Liabilities  
for  
Securities  
Loaned in  
the  
Statements  
of Assets  
and

| Fund                | Liabilities*      |
|---------------------|-------------------|
|                     | Equity Securities |
| Africa Index ETF    | \$1,397,363       |
| Egypt Index ETF     | 272,447           |
| Indonesia Index ETF | 727,316           |
| Israel ETF          | 4,118,149         |
| Poland ETF          | 2,549,644         |
| Vietnam ETF         | 1,244,492         |

\*Remaining contractual maturity of the agreements: overnight and continuous

**Note 10—Share Split**—On January 19, 2011, the Adviser announced the Board of Trustees approved a 3 for 1 share split of the Indonesia Index ETF. This split took place for shareholders of record as of the close of business on January 28, 2011 and was payable on January 31, 2011. Fund shares began trading on the split adjusted NAV on February 1, 2011. The Financial Highlights prior to February 1, 2011 for the Fund have been adjusted to reflect the 3 for 1 share split.

On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Russia Small-Cap ETF, and 1 for 4 reverse share splits for Egypt Index ETF and India Small-Cap Index ETF. Fund shares began trading on the split adjusted NAV on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the Funds have been adjusted to reflect these reverse share splits.

**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 year ended December 31, 2015, the following Funds borrowed under this Facility:

| Fund                      | Days<br>Outstanding | Average<br>Daily<br>Loan<br>Balance | Average<br>Interest<br>Rate | Outstanding<br>Loan                   |
|---------------------------|---------------------|-------------------------------------|-----------------------------|---------------------------------------|
|                           |                     |                                     |                             | Balance as of<br>December<br>31, 2015 |
| Africa Index ETF          | 88                  | \$1,094,724                         | 1.53 %                      | \$168,133                             |
| Brazil Small-Cap ETF      | 210                 | 712,784                             | 1.54                        | 295,433                               |
| ChinaAMC A-Share ETF      | 147                 | 4,662,985                           | 1.53                        | —                                     |
| ChinaAMC SME-ChiNext ETF  | 70                  | 1,526,520                           | 1.57                        | 95,330                                |
| Egypt Index ETF           | 198                 | 1,677,494                           | 1.54                        | 1,268,856                             |
| Gulf States Index ETF     | 198                 | 152,046                             | 1.53                        | —                                     |
| India Small-Cap Index ETF | 213                 | 3,146,363                           | 1.54                        | 1,989,634                             |
| Indonesia Index ETF       | 355                 | 543,847                             | 1.53                        | 439,254                               |
| Indonesia Small-Cap ETF   | 91                  | 93,483                              | 1.55                        | —                                     |
| Israel ETF                | 113                 | 253,988                             | 1.54                        | —                                     |
| Poland ETF                | 82                  | 125,398                             | 1.53                        | —                                     |
| Russia ETF                | 222                 | 11,815,471                          | 1.53                        | 35,048,339                            |
| Russia Small-Cap ETF      | 313                 | 528,017                             | 1.52                        | —                                     |
| Vietnam ETF               | 192                 | 7,820,812                           | 1.55                        | 4,071,689                             |

**Note 12—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended December 31, 2015, there were no offsets to custodian fees.

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

MARKET VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities (consolidated as it relates to India Small-Cap Index ETF), including the schedules of investments (consolidated as it relates to India Small-Cap Index ETF), of Africa Index ETF, Brazil Small-Cap ETF, China AMC A-Share ETF, China AMC SME-ChiNext ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Israel ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF, and Vietnam ETF (fourteen of the series constituting Market Vectors ETF Trust) (the “Funds”) as of December 31, 2015, and the related statements of operations (consolidated as it relates to India Small-Cap Index ETF), the statements of changes in net assets (consolidated as it relates to India Small-Cap Index ETF) and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position (consolidated as it relates to India Small-Cap Index ETF) of Africa Index ETF, Brazil Small-Cap ETF, China AMC A-Share ETF, China AMC SME-ChiNext ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Israel ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF, and Vietnam ETF (fourteen of the series constituting Market Vectors ETF Trust) at December 31, 2015, the results of their operations (consolidated as it relates to India Small-Cap Index ETF), the changes in their net assets (consolidated as it relates to India Small-Cap Index ETF) and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York  
February 24, 2016

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## TAX INFORMATION

(unaudited)

The Funds listed below intend to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during 2015 by the Funds is shown below.

| Fund                    | Foreign Tax Credits | Gross Foreign Source Income |
|-------------------------|---------------------|-----------------------------|
| Africa Index ETF        | \$234,398           | \$2,759,415                 |
| ChinaAMC A-Share ETF    | 215,461             | 1,869,609                   |
| Egypt Index ETF         | 60,973              | 806,780                     |
| Gulf States Index ETF   | 20,376              | 599,150                     |
| Indonesia Index ETF     | 448,792             | 3,296,396                   |
| Indonesia Small-Cap ETF | 13,343              | 90,272                      |
| Israel ETF              | 148,376             | 897,499                     |
| Poland ETF              | 36,824              | 682,929                     |
| Russia ETF              | 12,239,377          | 79,618,606                  |
| Russia Small-Cap ETF    | 120,772             | 1,116,589                   |
| Vietnam ETF             | 79,931              | 18,399,320                  |

**Corporate Dividends Received Deduction**

The Funds listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction in 2015.

|                      |         |
|----------------------|---------|
| Israel ETF           | 3.77 %  |
| Russia ETF           | 0.29 %  |
| Russia Small-Cap ETF | 12.14 % |

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## MARKET VECTORS ETF TRUST

## BOARD OF TRUSTEES AND OFFICERS

December 31, 2015 (unaudited)

| <b>Name,<br/>Address<sup>1</sup><br/>and Year of<br/>Birth</b> | <b>Position(s)<br/>Held with<br/>the Trust</b> | <b>Term of<br/>Office<sup>2</sup> and<br/>Length of<br/>Time<br/>Served</b> | <b>Principal Occupation(s)<br/>During Past Five Years</b>   | <b>Number<br/>of<br/>Portfolios<br/>in Fund<br/>Complex<sup>3</sup><br/>Overseen</b> | <b>Other Directorships Held<br/>By Trustee During Past Five<br/>Years</b>  |
|--|--|---|---|--|--|
| <i>Independent Trustees:</i>                                   |  |   |   |  |  |
| David H.<br>Chow, 1957*†                                       | Chairman<br>Trustee                            | Since 2008<br>Since 2006  | Founder and CEO, DanCourt<br>Management LLC (financial/<br>strategy consulting firm and<br>Registered Investment<br>Adviser), March 1999 to<br>present.   | 54   | Director, Forward Management<br>LLC and Audit Committee<br>Chairman, January 2008 to<br>present; Trustee, Berea College<br>of Kentucky and Vice-Chairman<br>of the Investment Committee,<br>May 2009 to present; Member of<br>the Governing Council of the<br>Independent Directors Council,<br>October 2012 to present;<br>President, July 2013 to present,<br>and Board Member of the CFA<br>Society of Stamford, July 2009 to<br>present; Advisory Board<br>member, MainStay Fund<br>Complex <sup>4</sup> , June 2015 to<br>December 2015; Trustee,<br>MainStay Fund Complex <sup>4</sup> ,<br>January 2016 to present. |
| R. Alastair<br>Short, 1953*†                                   | Trustee  | Since 2006  | President, Apex Capital<br>Corporation (personal<br>investment vehicle), January<br>1988 to present; Vice<br>Chairman, W.P. Stewart &<br>Co., Inc. (asset management<br>firm), September 2007 to<br>September 2008; and<br>Managing Director, The<br>GlenRock Group, LLC<br>(private equity investment<br>firm), May 2004 to<br>September 2007. | 65   | Chairman and Independent<br>Director, EULAV Asset<br>Management, January 2011 to<br>present; Independent Director,<br>Tremont offshore funds, June<br>2009 to present; Director,<br>Kenyon Review.   |



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|                                      |                |                   |   |           |  |
|--------------------------------------|----------------|-------------------|---|-----------|--|
| <p>Peter J. Sidebottom, 1962*†</p>   | <p>Trustee</p> | <p>Since 2012</p> | <p>Partner, PWC/Strategy &amp; Financial Services Advisory, February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to present; Independent Consultant, June 2013 to February 2015; Partner, Bain &amp; Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.</p> | <p>54</p> | <p>Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.</p> |
| <p>Richard D. Stamberger, 1959*†</p> | <p>Trustee</p> | <p>Since 2006</p> | <p>Director, President and CEO, SmartBrief, Inc. (media company).</p>   | <p>65</p> | <p>Director, Food and Friends, Inc., 2013 to present.</p>  |

**Interested Trustee:**

|   |   |   |   |           |  |
|---|---|---|---|-----------|--|
| <p>Jan F. van Eck, 1963<sup>5</sup></p> | <p>Trustee, President and Chief Executive Officer</p> | <p>Trustee (Since 2006); President and Chief Executive Officer (Since 2009)</p> | <p>Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”).</p> | <p>54</p> | <p>Director, National Committee on US-China Relations.</p> |
|---|---|---|---|-----------|--|

1 The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

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

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

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust,

4 Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

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

\*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

| <b>Officer's Name, Address<sup>1</sup> and Year of Birth</b> | <b>Position(s) Held with the Trust</b>  | <b>Term of Office<sup>2</sup> and Length of Time Served</b>   | <b>Principal Occupation(s) During The Past Five Years</b>   |
|--|---|---|---|
| Russell G. Brennan, 1964                                     | Assistant Vice President and Assistant Treasurer                                    | Since 2008  | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.  |
| Charles T. Cameron, 1960                                     | Vice President  | Since 2006  | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.  |
| Simon Chen, 1971   | Assistant Vice President  | Since 2012  | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).   |
| John J. Crimmins, 1957                                       | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975  | Vice President  | Since 2012  | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 – July 2008).   |
| Lars Hamich, 1968  | Vice President  | Since 2012  | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH (“MVIS”) (since June 2011); Managing Director of STOXX Limited (until 2008).   |
| Wu-Kwan Kit, 1981  | Assistant Vice President and Assistant Secretary                                    | Since 2011  | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 – 2011); University of Pennsylvania Law School (August 2004 – May 2007).   |

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|                         |   |  |  |
|-------------------------|---|--|--|
| Susan C. Lashley, 1955  | Vice President                                    | Since 2006   | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.  |
| Laura I. Martínez, 1980 | Assistant Vice President and Assistant Secretary  | Since 2008   | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 – June 2008); Officer of other investment companies advised by the Adviser.  |
| Ferat Oeztuerk, 1983    | Assistant Vice President                          | Since 2012   | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).   |
| James Parker, 1969      | Assistant Treasurer                               | Since June 2014  | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).  |
| Jonathan R. Simon, 1974 | Vice President, Secretary and Chief Legal Officer | Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014) | Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.  |
| Bruce J. Smith, 1955    | Senior Vice President                             | Since 2006   | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.  |
| Janet Squitieri, 1961   | Chief Compliance Officer                          | Since September 2013   | Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 – September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010). |

<sup>1</sup>The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

<sup>2</sup>Officers are elected yearly by the Trustees.

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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, 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 contains this and other information about the investment company. Please read the 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 1.800.826.2333, or by visiting [vaneck.com](http://vaneck.com), or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.800.826.2333 or by visiting [vaneck.com](http://vaneck.com).

|                     |  |          |
|---------------------|--|----------|
| Investment Adviser: | Van Eck Associates<br>Corporation  |          |
| Distributor:        | Van Eck Securities<br>Corporation<br>666 Third Avenue,<br>New York, NY 10017<br><a href="http://vaneck.com">vaneck.com</a> |          |
| Account Assistance: | 800.826.2333   | MVINTLAR |

ANNUAL REPORT  
December 31, 2015

**MARKET VECTORS**

**HARD ASSETS ETFs**

|                                 |                   |
|---------------------------------|-------------------|
| Agribusiness ETF                | MOO <sup>®</sup>  |
| Coal ETF                        | KOL <sup>®</sup>  |
| Global Alternative Energy ETF   | GEX <sup>®</sup>  |
| Gold Miners ETF                 | GDX <sup>®</sup>  |
| Junior Gold Miners ETF          | GDXJ <sup>®</sup> |
| Oil Refiners ETF                | CRAK              |
| Oil Services ETF                | OIH <sup>®</sup>  |
| Rare Earth/Strategic Metals ETF | REMX <sup>®</sup> |
| Natural Resources ETF           | HAP <sup>®</sup>  |
| Solar Energy ETF                | KWT <sup>®</sup>  |
| Steel ETF                       | SLX <sup>®</sup>  |
| Unconventional Oil & Gas ETF    | FRAK <sup>®</sup> |
| Uranium+Nuclear Energy ETF      | NLR <sup>®</sup>  |

1.800.826.2333 [vaneck.com](http://vaneck.com)

**MARKET VECTORS HARD ASSETS ETFs**

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The information contained in this report represents the opinions of VanEck 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 VanEck are as of December 31, 2015.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

We are in the 14th month of the current commodities bear market at this yearend. Commodity downturns have generally lasted 18 months. If this is a normal cycle—and unless commodity prices fall much further—in our opinion, our analyses suggest a bottom occurring during the first half of 2016, with the first quarter more likely.

**CRB Commodity Composite Price Index<sup>1</sup>**

*Source: Economagic.com (4/30/1947 – 12/31/1983); Bloomberg (1/31/1984 – Present). Note: Shaded areas are longer period of falling commodity prices (>10 months). 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.*

Market Vectors Natural Resources ETF (NYSE Arca: HAP) may offer an interesting opportunity to participate broadly in the sector. The fund tracks the most comprehensive global natural resources index providing diverse exposure to commodity-producing companies across all commodities sectors and along the entire supply chain. Its upside capture ratio<sup>2</sup> is also higher than the S&P Global Natural Resources Index<sup>3</sup> and MSCI ACWI Commodity Producers Index.<sup>4</sup>

As was 2014, 2015 was not kind to energy stocks. The energy story in 2015 was, however, not one of total doom and gloom. There were some bright spots, especially when it came to alternative energy and, in particular, solar and wind power generation. The alternative energy industry was happy when, as part of a \$1.15 trillion federal spending bill, federal subsidies for renewable energy, which includes both solar and wind, were extended.

Despite these punishing couple of years, we still believe in the opportunities offered by the energy ETFs in our suite of hard assets ETFs, not least because they combine both broad-based and focused funds. More specifically, looking at several different scenarios for energy going forward, we see opportunities in each.

If oil prices begin to recover supporting upstream energy companies, then we see opportunities in both Market Vectors Oil Services ETF (NYSE Arca: OIH), the largest and most liquid oil services ETF, and Market Vectors



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Unconventional Oil & Gas ETF (NYSE Arca: FRAK), the first and only ETF dedicated to the unconventional energy segment with a heavy concentration in exploration and production companies.

If oil prices fail to recover, or even drift lower, then the Market Vectors Oil Refiners ETF (NYSE Arca: CRAK), the first and only ETF to offer exposure to global oil refiners (which have, historically, provided differentiated energy exposure), has the potential to benefit from lower oil prices.

In light of the Paris climate talks, and subsequent agreement, investors may have a *renewed* interest in alternative energy. (Paired with this, any positive news out of China could be a positive in the space.) We see the opportunities in this scenario lying with the Market Vectors Global Alternative Energy ETF (NYSE Arca: GEX), which provides broad-based global alternative energy exposure, and the Market Vectors Solar Energy ETF (NYSE Arca: KWT), which provides solar energy exposure. Market Vectors Natural Resources ETF (NYSE Arca: HAP) is also one of the few broad-based natural resources ETFs to provide exposure to alternative energy.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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

On the following pages, you will find the performance record of each of the funds for the period ended December 31, 2015. You will also find their financial statements. As always, we value your continued 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*

January 22, 2016

*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 the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

<sup>1</sup> CRB Commodity Composite Price Index measures the overall direction of commodity sectors. The CRB was designed to isolate and reveal the directional movement of prices in overall commodity trades.

Upside capture ratio measures whether an index outperformed a calculation benchmark index in periods of market strength. The calculation benchmark in this instance is the S&P<sup>®</sup> 500 Index and is for the five year period ending December 31, 2015.

<sup>3</sup>

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S&P® Global Natural Resources Index (SPGNRUT) includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy and metals and mining.

<sup>4</sup> MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors.

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**Management Discussion** (unaudited)***Hard Assets Market Overview***

The *Rogers<sup>TM</sup>-Van Eck Natural Resources Index\** (RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the 12 month period ending December 31, 2015, the index returned -19.49%. The table below shows average sector weightings within this index and the total return of each sector for the 12 month period ending December 31, 2015.

| RVEIT Sector            | Average Sector Weighting | 12 Month Total Return<br>for Period Ending<br>December 31, 2015 |
|-------------------------|--------------------------|---|
| Energy                  | 41.21%                   | -21.69%   |
| Agriculture             | 31.08%                   | -11.33%   |
| Base/Industrial Metals  | 12.37%                   | -36.71%   |
| Precious Metals         | 7.01%                    | -28.05%   |
| Alternatives            | 4.20%                    | +18.78%   |
| Paper & Forest Products | 4.13%                    | -3.74%  |

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

One out of the six sectors—alternatives—had positive returns over the 12 months ended December 31, 2015. While the alternatives sector, with the second smallest average weighting, posted the highest total return for the 12 month period, the third largest sector by average weighting, base and industrial metals, posted the worst total return for the same period.

Out of the suite of 12 Market Vectors Hard Assets ETFs that traded for the full 12 month period, a single fund, the Market Vectors Global Alternative Energy ETF (NYSE Arca: GEX) (+1.45%), posted positive total returns.

**January 1 through December 31, 2015**  
**Market Vectors Hard Assets ETFs Total Return**

Note: Market Vectors Oil Refiners ETF is not included above as it was launched on August 18, 2015.

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited) (continued)

*Agribusiness*

While the agribusiness industry may have proved resilient in the first six months of the year, despite general weakness in commodities markets, the second half of the year was more challenging. The primary drivers of negative performance for the 12 month period were companies in the materials sector and, in particular, those in the fertilizer and agricultural chemical segment. Geographically, the greatest positive returns came from companies in Switzerland, while the greatest negative returns came from those in the U.S. and Canada.

*Coal*

If the first six months of 2015 were difficult for the coal industry, the second six months were even worse. By the end of June, coal production and consumption in the U.S. over the previous six months had already dropped approximately 8.2%<sup>1</sup> and 12.7%<sup>2</sup>, respectively, against the same period in 2014. In mid-November, China, one of the world's largest coal consumers, published its Energy Development Strategy Action Plan (2014 – 2020) in which it stated that “annual coal consumption will be held below 4.2 billion tonnes until 2020, 16.3 percent more than the 3.6 billion tonnes burned last year,” and that the share of coal in energy consumption will be reduced to under 62%. Currently, nearly two-thirds of China's electricity alone comes from coal<sup>3</sup>. Just one country contributed positive returns: Russia. The U.S., with an average weighting of close to 29%, detracted most from the sector's performance.

*Global Alternative Energy*

Global alternative energy stocks as a whole performed strongly during the first half of 2015. While their performance was lackluster in the second half of the year, the fund recorded a positive return for the 12 month period. The strongest positive contribution came from companies involved in wind energy. The strongest contribution geographically came from companies in Denmark and Spain. Companies in the United States, with by far the largest average weighting in the sector, detracted the most from performance.

*Gold Miners*

Larger gold miners underperformed their junior peers over the 12 month period under review. In addition, both junior miners and their larger peers underperformed the metal over the same period. Gold prices fell approximately 10% over

the course of 2015. Among the larger mining stocks, Australian companies were the only positive contributors to performance. Their performance was vastly overshadowed by the negative performance of companies in Canada (with by far the largest average weighting in the sector), the U.S., and South Africa. Among the juniors, while Australian companies contributed somewhat more to performance than did their larger peers, their positive performance was, once again, vastly overshadowed by the negative performance of companies in Canada (with, again, by far the largest average weighting in the sector), the U.S. and South Africa.

### *Oil Refiners*

By December 31, the Fund had only been trading a little over four months. During that period, however, refiners benefited from continuing low crude oil prices and, subsequently, low refinery feedstock prices. Refiners out of South Korea and Australia were top contributors to performance for the period while exposure to refiners in the U.S. and Poland detracted the most from performance.

### *Oil Services*

Hit by the precipitous drop in oil prices at the start of the year, their halting rise from mid-March through to early-June, and decline thereafter, oil services stocks were on a roller coaster during the first six months of 2015. As oil prices continued their erratic fall thereafter, the second half of the year also proved challenging, with oil services stocks never again regaining the levels recorded in the first half of the year, not least because of the swinging cuts in both capex and opex (capital expenditure and operating expenditure) made across the spectrum of companies involved in oil production. By the end of June, the total U.S. rig count stood at 859, having, in the middle of the month hit its lowest level since January 2003.<sup>5</sup> This was a decline of 53%<sup>6</sup> since December 26, 2014. By the end of the year, the rig count had fallen to 698, a drop of 61%<sup>7</sup> since the beginning of the year. Oil service stocks in the U.S., by far the largest average weighting in the sector, detracted the most from performance.

### *Rare Earth and Strategic Metals*

Despite Molycorp (sold by Fund by period end), the only U.S. rare earth producer of rare earths, filing for Chapter 11 bankruptcy protection at the end of June,<sup>8</sup> the subsequent suspension of operations at its Mountain Pass mine in October,<sup>9</sup> and the announcement by China's top six producers that they would produce 10% less in 2016,<sup>10</sup> rare earth prices saw a lackluster second half of 2015. While cuts may have helped short term, illegal production continued to exert downward pressure on prices.<sup>11</sup> Companies operating in Australia and Argentina, involved specifically in the mining and refining of rare earths, and lithium and boron respectively, were the greatest contributors to performance. The greatest detractors from performance included companies involved in both titanium and molybdenum. Large- and mid-cap companies performed considerably better than their small-cap peers during the period under review.

### *Natural Resources*

Only one sector, alternatives, contributed positively to performance during the period under review. Within the sector, companies involved in wind energy generation were particularly strong performers. All five other sectors detracted from performance, with energy companies, constituting the largest segment of the natural resources industry, the worst performers, and paper and forest products companies detracting the least from performance.

### *Solar Energy*

Despite performing strongly in the first half of 2015, solar energy stocks languished in the second half of the year and posted a loss for the full 12 month period under review. Within the sector, the strongest contribution came from companies in Germany, followed by those in France and Canada. Companies in U.S., followed by China, were the most significant detractors from performance.

### *Steel*

If first half of 2015 was hard for the steel industry, so, too, was the second half of the year. While, on year-on-year terms, the global consumption of steel fell throughout 2015,<sup>12</sup> the market not only remained hugely oversupplied, but capacity utilization also fell,<sup>13</sup> especially in China—which accounts for over 50% of total global production. Xu Lejiang, chairman of China's second largest steel producer, Shanghai Baosteel Group, was quoted as saying, in October, that Chinese steelmakers were "bleeding cash."<sup>4</sup> With the two largest average weightings in the sector during the period under review, the U.S. and Brazil were the two greatest detractors from performance. Russian companies were the



greatest positive contributors to the Fund's return for the period.

### *Unconventional Oil & Gas*

During the 12 month period, unconventional energy companies continued suffer from the fall in oil prices that occurred toward the end of 2014 and continued into and through 2015: capital expenditure was slashed across the industry and the U.S. onshore rig count dropped dramatically. Having dropped to 859 by the end of June, a decline of 53%<sup>15</sup> for the six-month period, by the end of the year the total U.S. rig count had fallen to 698, a decline of approximately 61% for the full 12 month period. More explicitly, the oil component of this count fell 64% during the year from 1,482 to 536.<sup>16</sup> Having already fallen nearly 46% in 2014, to end the year at \$53.27 per barrel, by the end of December 2015, West Texas Intermediate (WTI) front month crude prices had fallen to \$37.04 per barrel, a decline of 30% over the 12 month period. U.S. stocks (on average approximately 80% of the fund by weight during the period under review) detracted most from performance.

### *Uranium and Nuclear Energy*

Performance in 2015 was negative. Utility companies, with the largest average weighting over the period under review, produced the vast majority of the sector's negative total return. Geographically, companies in the U.S., followed by those in Japan, detracted most from performance, while South Korea was the only country to contribute positively to performance, and only minimally.

In Japan, Kyushu Electric Power (1.7% of Fund net assets) announced that, on August 31, Sendai 1 had reached 100% capacity and that, on November 19, its 846 megawatt Sendai 2 pressurized water reactor in Kagoshima prefecture "had attained full commercial operation". However, the remaining 43 of the country's

MARKET VECTORS HARD ASSETS ETFs

(unaudited) (continued)

operable reactors are still shut.<sup>17</sup> While, in the U.K., the nuclear industry received a boost in October with the announcement that China would invest about US\$9 billion for a 33% share in a new reactor to be built at Hinkley Point<sup>18</sup> in Somerset, England, in the U.S., the viability of nuclear energy production remains in question.<sup>19</sup>

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

The *Rogers<sup>TM</sup>-Van Eck Natural Resources Index (RVEIT)* is a rules based, modified capitalization weighted, float \*adjusted index comprising publicly traded companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: 1) Agriculture; 2) Alternatives (Water & Alternative Energy); 3) Base and Industrial Metals; 4) Energy; 5) Forest Products; and 6) Precious Metals.

† All Fund assets referenced are Total Net Assets as of December 31, 2015, unless otherwise stated.

1 EIA: July 2015 – Monthly Energy Review, <http://www.eia.gov/totalenergy/data/monthly/archive/00351507.pdf>

2 EIA: September 2015 – Monthly Energy Review, <http://www.eia.gov/totalenergy/data/monthly/archive/00351509.pdf>

3 Xinhuanet: China unveils energy strategy, targets for 2020, [http://news.xinhuanet.com/english/china/2014-11/19/c\\_13380101](http://news.xinhuanet.com/english/china/2014-11/19/c_13380101)

4 Washington Post: China confronts the pain of kicking its coal addiction,

<https://www.washingtonpost.com/world/china-confronts-the-pain-of-kicking-its-coal-addiction/2015/10/28/24f23586-882b-4>

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

6 Source: Baker Hughes data: <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTg1MzY2fENoaWxkSUQ9M>

7 Source: Baker Hughes data: <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NjA2NDI3fENoaWxkSUQ9M>

8 Reuters: CORRECTED-Rare earths miner Molycorp files for Chapter 11 bankruptcy,

<http://www.reuters.com/article/2015/06/25/molycorpbankruptcy-idUSL3N0ZB2OX20150625>

9 The Wall Street Journal: A Rare-Earths Economics Lesson, <http://www.wsj.com/articles/a-rare-earths-economics-lesson-144>

10 Reuters: Cuts in China's rare earth output not enough to revive hard-hit market,

<http://www.reuters.com/article/2015/11/06/rareearths-outlook-idUSL8N12U4A720151106#GQuM3uGHFy1R0CEw.97>

11 Ibid.

12 Business Insider Australia: China's steel industry is going from bad to worse,

<http://www.businessinsider.com.au/chinas-steel-industry-heavily-indebted-and-plagued-by-overcapacity-is-going-from-bad-t>

13 Ibid.

14 Ibid.

15 Source: Baker Hughes data: <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NjA2NDI3fENoaWxkSUQ9M>

16 Ibid.

17 Nuclear Energy Institute: Japan Nuclear Update, <http://www.nei.org/News-Media/News/Japan-Nuclear-Update>

18 World Nuclear News: Momentum at last for UK nuclear industry?,

<http://www.world-nuclear-news.org/V-Momentum-at-last-for-UK-nuclear-industry-27101501.html>

19 Public Radio International: Nuclear reactor closings in the US continue to roil the energy industry,

<http://www.pri.org/stories/2015-11-22/nuclear-reactor-closings-us-continue-roil-energy-industry>



## AGRIBUSINESS ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVMOOTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|----------------------------|
| One Year            | (8.97 )%                       | (8.96 )%   | (9.17 )%                   |
| Five Years          | (0.76 )%                       | (0.68 )%   | (0.29 )%                   |
| Life* (annualized)  | 3.13 %                         | 3.15 %     | 3.59 %                     |
| Life* (cumulative)  | 29.31 %                        | 29.47 %    | 34.16 %                    |

\* since 8/31/2007

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

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**

**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.55% / 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 0.56% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## COAL ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVKOLTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|----------------------------|
| One Year            | (55.45)%                       | (55.14)%   | (55.10 )%                  |
| Five Year           | (31.60)%                       | (31.49)%   | (31.20 )%                  |
| Life* (annualized)  | (19.44)%                       | (19.39)%   | (18.93 )%                  |
| Life* (cumulative)  | (82.16)%                       | (82.08)%   | (81.25 )%                  |

\* since 1/10/2008

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

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**

**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.66% / Net Expense Ratio 0.59%

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

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

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



COAL ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## GLOBAL ALTERNATIVE ENERGY ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>AGIXLT<sup>2</sup></b> |
|---------------------|--------------------------------|------------|---------------------------|
| One Year            | 2.11 %                         | 1.45 %     | 1.54 %                    |
| Five Year           | (0.47 )%                       | (0.63 )%   | (1.12 )%                  |
| Life* (annualized)  | (7.68 )%                       | (7.73 )%   | (8.05 )%                  |
| Life* (cumulative)  | (49.95)%                       | (50.18)%   | (51.69)%                  |
| * since 5/3/2007    |                                |            |                           |

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.62% / Net Expense Ratio 0.62%

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

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

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

GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## GOLD MINERS ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>GDMNTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|---------------------------|
| One Year            | (24.73)%                       | (24.93)%   | (24.79 )%                 |
| Five Year           | (25.36)%                       | (25.35)%   | (25.00 )%                 |
| Life* (annualized)  | (9.84 )%                       | (9.84 )%   | (9.41 )%                  |
| Life* (cumulative)  | (63.12)%                       | (63.13)%   | (61.38 )%                 |

\* since 5/16/2006

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.52% / Net Expense Ratio 0.52%

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

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

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

GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com)

## JUNIOR GOLD MINERS ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| Total Return       | Share<br>Price <sup>1</sup> | NAV      | MVGDXJTR <sup>2</sup> |
|--------------------|-----------------------------|----------|-----------------------|
| One Year           | (19.15)%                    | (19.48)% | (19.15 )%             |
| Five Year          | (33.00)%                    | (32.96)% | (32.51 )%             |
| Life* (annualized) | (21.06)%                    | (21.05)% | (20.72 )%             |
| Life* (cumulative) | (76.60)%                    | (76.57)% | (75.96 )%             |

\* since 11/10/2009

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.56% / Net Expense Ratio 0.56%



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

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in 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.

JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors Global Junior Gold Miners Index (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 Junior Gold Miners ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## NATURAL RESOURCES ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>RVEIT<sup>2</sup></b> |
|---------------------|--------------------------------|------------|--------------------------|
| One Year            | (19.96)%                       | (19.48)%   | (19.49)%                 |
| Five Year           | (5.31 )%                       | (5.22 )%   | (5.05 )%                 |
| Life* (annualized)  | (3.63 )%                       | (3.60 )%   | (3.39 )%                 |
| Life* (cumulative)  | (23.74)%                       | (23.61)%   | (22.37)%                 |

\* since 8/29/2008

*Effective May 1, 2014, the name of the index that the Fund seeks to replicate changed from The Rogers<sup>TM</sup>-Van Eck Hard Assets Producers Index to The Rogers<sup>TM</sup>-Van Eck Natural Resources Index (the "Index"). In connection with that change, the Board of Trustees of the Trust approved changing the Fund's name to Market Vectors Natural Resources ETF and, accordingly, the Fund's investment objective changed such that the Fund will seek to replicate as closely as possible, before fees and expenses, the price and yield performance of The Rogers<sup>TM</sup>-Van Eck Natural Resources Index.*

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

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

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

that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.75% / Net Expense Ratio 0.50%

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

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

NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

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

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PERSON OR ENTITY FROM THE USE OF RVEI. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR VAN ECK OR ANY THEIR RESPECTIVE AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## OIL REFINERS ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

| Total Return                            | Share Price <sup>1</sup> | NAV   | MVCRAKTR <sup>2</sup> |
|---|--------------------------|-------|-----------------------|
| Life* (cumulative)<br>* since 8/18/2015 | 0.41%                    | 0.16% | 0.59%                 |

**Commencement date for the Market Vectors Oil Refiners ETF was 8/18/2015.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/18/15) to the first day of secondary market trading in shares of the Fund (8/19/15), 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 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 4.98% / Net Expense Ratio 0.59%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund's average daily net assets per year until at least May 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® US Global Oil Refiners Index (MVCRAKTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors a means of tracking the overall performance of companies involved in crude oil refining

Market Vectors US Global Oil Refiners 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 MVCRAKTR 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 Oil Refiners 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.



OIL REFINERS ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## OIL SERVICES ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVOIHTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|----------------------------|
| One Year            | (24.61)%                       | (24.58)%   | (24.95)%                   |
| Life* (annualized)  | (6.87)%                        | (7.08)%    | (7.15)%                    |
| Life* (cumulative)  | (24.95)%                       | (25.61)%   | (25.84)%                   |

\* since 12/20/2011

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, 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 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

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

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

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

OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors US Listed Oil Services 25 Index (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 Oil Services ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## RARE EARTH/STRATEGIC METALS ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVREMXTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|-----------------------------|
| One Year            | (44.21)%                       | (43.76)%   | (44.11 )%                   |
| Five Year           | (30.58)%                       | (30.13)%   | (30.37 )%                   |
| Life* (annualized)  | (27.01)%                       | (26.75)%   | (27.15 )%                   |
| Life* (cumulative)  | (80.42)%                       | (80.04)%   | (80.60 )%                   |

\* since 10/27/2010

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.82% / Net Expense Ratio 0.57%

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

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

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

RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## SOLAR ENERGY ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVKWTTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|----------------------------|
| One Year            | (7.72 )%                       | (8.09 )%   | (11.73 )%                  |
| Five Year           | (15.88)%                       | (15.91)%   | (17.63 )%                  |
| Life* (annualized)  | (24.49)%                       | (24.45)%   | (25.42 )%                  |
| Life* (cumulative)  | (88.49)%                       | (88.44)%   | (89.54 )%                  |

\* since 4/21/2008

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

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**



**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 1.08% / 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 May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## STEEL ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>STEEL<sup>2</sup></b> |
|---------------------|--------------------------------|------------|--------------------------|
| One Year            | (42.12)%                       | (42.03)%   | (42.16)%                 |
| Five Year           | (20.79)%                       | (20.76)%   | (20.60)%                 |
| Life* (annualized)  | (5.26 )%                       | (5.25 )%   | (4.96 )%                 |
| Life* (cumulative)  | (39.27)%                       | (39.22)%   | (37.46)%                 |

\* since 10/10/2006

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.69% / Net Expense Ratio 0.55%

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

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

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

STEEL ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

## UNCONVENTIONAL OIL &amp; GAS ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVFRAKTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|-----------------------------|
| One Year            | (38.21)%                       | (38.60)%   | (38.67)%                    |
| Life* (annualized)  | (13.89)%                       | (13.96)%   | (13.87)%                    |
| Life* (cumulative)  | (44.03)%                       | (44.19)%   | (43.98)%                    |

\* since 2/14/2012

**Commencement date for the Market Vectors Unconventional Oil & Gas ETF was 2/14/2012.**

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 0.72% / Net Expense Ratio 0.54%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.54% of the Fund’s average daily net assets per year until at least May 1, 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.

UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

Market Vectors Global Unconventional Oil & Gas Index (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 Unconventional Oil & Gas ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).



## URANIUM+NUCLEAR ENERGY ETF

## PERFORMANCE COMPARISON

December 31, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>MVNLRTR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|----------------------------|
| One Year            | (9.49 )%                       | (9.26 )%   | (9.81 )%                   |
| Five Years          | (5.69 )%                       | (5.59 )%   | (6.01 )%                   |
| Life* (annualized)  | (7.36 )%                       | (7.33 )%   | (7.29 )%                   |
| Life* (cumulative)  | (47.32)%                       | (47.16)%   | (46.98 )%                  |

\* since 8/13/2007

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

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

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

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

**Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data**

**quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.70% / Net Expense Ratio 0.61%

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

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

URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR) is a rules based, modified capitalization<sup>2</sup> weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Market Vectors® Global Uranium & Nuclear Energy Index (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 Uranium+Nuclear Energy ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at [www.vaneck.com](http://www.vaneck.com).

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, July 1, 2015 to December 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.

## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited) (continued)

|                                   | Beginning<br>Account<br>Value<br>July 1,<br>2015 | Ending<br>Account<br>Value<br>December<br>31, 2015 | Annualized<br>Expense<br>Ratio<br>During<br>Period |   | Expenses<br>Paid<br>During the<br>Period*<br>July 1,<br>2015-<br>December<br>31, 2015 |
|-----------------------------------|--|--|--|---|---|
| Agribusiness ETF                  |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$867.70   | 0.52   | % | \$2.45  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.58   | 0.52   | % | \$2.65  |
| Coal ETF                          |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$573.60   | 0.60   | % | \$2.38  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.18   | 0.60   | % | \$3.06  |
| Global Alternative Energy ETF     |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$896.50   | 0.62   | % | \$2.96  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.08   | 0.62   | % | \$3.16  |
| Gold Miners ETF                   |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$779.00   | 0.52   | % | \$2.33  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.58   | 0.52   | % | \$2.65  |
| Junior Gold Miners ETF            |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$803.50   | 0.56   | % | \$2.55  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.38   | 0.56   | % | \$2.85  |
| Natural Resources ETF             |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$814.20   | 0.50   | % | \$2.29  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.68   | 0.50   | % | \$2.55  |
| Oil Refiners ETF #                |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$1,000.00   | 0.59   | % | \$2.97  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.23   | 0.59   | % | \$3.01  |
| Oil Services ETF                  |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$776.50   | 0.35   | % | \$1.57  |
| Hypothetical**                    | \$1,000.00                                       | \$1,023.44   | 0.35   | % | \$1.79  |
| Rare Earth / Strategic Metals ETF |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$639.70   | 0.58   | % | \$2.40  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.28   | 0.58   | % | \$2.96  |
| Solar Energy ETF                  |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$824.30   | 0.65   | % | \$2.99  |
| Hypothetical**                    | \$1,000.00                                       | \$1,021.93   | 0.65   | % | \$3.31  |
| Steel ETF                         |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$675.60   | 0.55   | % | \$2.32  |
| Hypothetical**                    | \$1,000.00                                       | \$1,022.43   | 0.55   | % | \$2.80  |
| Unconventional Oil & Gas ETF      |  |  |  |   |   |
| Actual                            | \$1,000.00                                       | \$653.60   | 0.54   | % | \$2.25  |

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|                            |            |            |      |   |        |
|----------------------------|------------|------------|------|---|--------|
| Hypothetical**             | \$1,000.00 | \$1,022.48 | 0.54 | % | \$2.75 |
| Uranium+Nuclear Energy ETF |            |            |      |   |        |
| Actual                     | \$1,000.00 | \$968.50   | 0.61 | % | \$3.03 |
| Hypothetical**             | \$1,000.00 | \$1,022.13 | 0.61 | % | \$3.11 |

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

Expenses are equal to the Fund's annualized expense ratio (for the period from August 18, 2015 (commencement of  
 # operations) to December 31, 2015) multiplied by the average account value over the period, multiplied by the  
 number of days since commencement of operations divided by the number of days in the fiscal year.

## AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares     |   | Value        |
|-------------------------|---|--------------|
| COMMON STOCKS: 99.9%    |   |              |
| Australia: 3.3%         |   |              |
| 4,741,354               | Incitec Pivot Ltd. #                        | \$13,526,734 |
| 558,727                 | Nufarm Ltd. #                               | 3,368,982    |
| 1,850,209               | Treasury Wine Estates Ltd. #                | 11,091,388   |
|                         |   | 27,987,104   |
| Canada: 8.5%            |   |              |
| 345,868                 | Agrium, Inc. (USD) †                        | 30,899,847   |
| 2,356,120               | Potash Corp. of Saskatchewan, Inc. (USD)    | 40,336,774   |
|                         |   | 71,236,621   |
| Chile: 0.4%             |   |              |
| 164,849                 | Sociedad Quimica y Minera de Chile SA (ADR) | 3,133,779    |
| China / Hong Kong: 2.6% |   |              |
| 13,036,000              | China Huishan Dairy Holdings Co. Ltd. † #   | 4,985,348    |
| 8,396,000               | Goldin Financial Holdings Ltd. * † #        | 16,437,831   |
|                         |   | 21,423,179   |
| Denmark: 0.5%           |   |              |
| 132,363                 | Bakkafrost P/F (NOK) #                      | 3,899,625    |
| Germany: 2.0%           |   |              |
| 639,298                 | K+S AG #                                    | 16,289,687   |
| Indonesia: 0.7%         |   |              |
| 1,052,476               | Astra Agro Lestari Tbk PT #                 | 1,199,712    |
| 24,099,700              | Charoen Pokphand Indonesia Tbk PT #         | 4,490,854    |
|                         |   | 5,690,566    |
| Israel: 0.8%            |   |              |
| 1,703,621               | Israel Chemicals Ltd. (USD)                 | 6,899,665    |
| Japan: 7.8%             |   |              |
| 3,556,130               | Kubota Corp. #                              | 54,891,732   |
| 519,000                 | Nippon Meat Packers, Inc. #                 | 10,163,877   |
|                         |   | 65,055,609   |
| Malaysia: 2.8%          |   |              |
| 4,492,300               | Felda Global Ventures Holdings Bhd #        | 1,781,033    |
| 9,259,855               | IOI Corp. Bhd #                             | 9,590,287    |
| 1,172,370               | Kuala Lumpur Kepong Bhd #                   | 6,235,671    |
| 1,623,300               | PPB Group Bhd #                             | 5,992,908    |
|                         |   | 23,599,899   |
| Netherlands: 0.5%       |   |              |
| 185,578                 | OCI NV * #                                  | 4,580,308    |
| Norway: 3.8%            |   |              |
| 902,013                 | Marine Harvest ASA (ADR) †                  | 11,888,531   |

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|         |                          |            |
|---------|--------------------------|------------|
| 459,406 | Yara International ASA # | 19,758,925 |
|         |                          | 31,647,456 |

Russia: 1.1%

|           |                            |           |
|-----------|----------------------------|-----------|
| 428,263   | PhosAgro OAO (GDR) # Reg S | 5,492,880 |
| 1,372,941 | Uralkali PJSC * #          | 3,327,611 |
|           |                            | 8,820,491 |

Number  
of Shares

Value

**Singapore: 1.9%**

|            |                              |             |
|------------|------------------------------|-------------|
| 1,641,300  | First Resources Ltd. #       | \$2,216,105 |
| 17,845,745 | Golden Agri-Resources Ltd. # | 4,260,437   |
| 4,395,151  | Wilmar International Ltd. #  | 9,063,860   |
|            |                              | 15,540,402  |

**South Africa: 0.2%**

|         |                     |           |
|---------|---------------------|-----------|
| 251,922 | Tongaat Hulett Ltd. | 1,513,272 |
|---------|---------------------|-----------|

**South Korea: 0.4%**

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 112,785 | Komipharm International Co. Ltd. * # | 3,677,182 |
|---------|--------------------------------------|-----------|

**Switzerland: 8.1%**

|         |                     |            |
|---------|---------------------|------------|
| 861,394 | Syngenta AG (ADR) † | 67,817,550 |
|---------|---------------------|------------|

**Taiwan: 0.4%**

|           |                              |           |
|-----------|------------------------------|-----------|
| 2,488,000 | Taiwan Fertilizer Co. Ltd. # | 3,245,588 |
|-----------|------------------------------|-----------|

**Thailand: 1.0%**

|            |                                 |           |
|------------|---------------------------------|-----------|
| 16,552,436 | Charoen Pokphand Foods (NVDR) # | 8,362,046 |
|------------|---------------------------------|-----------|

**Ukraine: 0.2%**

|         |                     |           |
|---------|---------------------|-----------|
| 146,390 | Kernel Holding SA # | 1,777,189 |
|---------|---------------------|-----------|

**United Kingdom: 2.2%**

|           |                           |            |
|-----------|---------------------------|------------|
| 2,682,742 | CNH Industrial NV (USD) † | 18,349,955 |
|-----------|---------------------------|------------|

**United States: 50.7%**

|           |                              |             |
|-----------|------------------------------|-------------|
| 149,055   | AGCO Corp. †                 | 6,765,606   |
| 66,428    | Andersons, Inc.              | 2,101,118   |
| 1,315,436 | Archer-Daniels-Midland Co.   | 48,250,192  |
| 64,225    | Balchem Corp.                | 3,904,880   |
| 385,236   | Bunge Ltd.                   | 26,303,914  |
| 520,384   | CF Industries Holdings, Inc. | 21,236,871  |
| 695,564   | Deere & Co. †                | 53,050,666  |
| 326,514   | FMC Corp.                    | 12,776,493  |
| 166,992   | IDEXX Laboratories, Inc. *   | 12,177,057  |
| 701,496   | Monsanto Co.                 | 69,111,386  |
| 842,215   | Mosaic Co.                   | 23,236,712  |
| 82,394    | Neogen Corp. *               | 4,656,909   |
| 212,978   | Pilgrim's Pride Corp. †      | 4,704,684   |
| 58,167    | Sanderson Farms, Inc. †      | 4,509,106   |
| 142,997   | Toro Co.                     | 10,448,791  |
| 331,857   | Tractor Supply Co.           | 28,373,774  |
| 717,605   | Tyson Foods, Inc.            | 38,269,875  |
| 1,124,481 | Zoetis, Inc.                 | 53,885,130  |
|           |                              | 423,763,164 |

**Total Common Stocks**

|  |  |             |
|--|--|-------------|
|  |  | 834,310,337 |
|--|--|-------------|

(Cost: \$973,765,041)



**MONEY MARKET FUND: 0.0%**

(Cost: \$188,225)

|         |  |         |
|---------|--|---------|
| 188,225 | Dreyfus Government Cash<br>Management Fund | 188,225 |
|---------|--|---------|

**Total Investments Before Collateral**

**for Securities Loaned: 99.9%**

834,498,562

(Cost: \$973,953,266)

See Notes to Financial Statements

## AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Principal<br>Amount   |   | Value         |
|---|---|---------------|
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL<br/>FOR SECURITIES LOANED: 12.3%</b> |   |               |
| <b>Repurchase Agreements: 12.3%</b>   |   |               |
| \$24,451,460  | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$24,452,384; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$24,940,489 including accrued interest)          | \$24,451,460  |
| 24,451,460  | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$24,452,411; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$24,940,489 including accrued interest)      | 24,451,460    |
| 24,451,460  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$24,452,221; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$24,940,559 including accrued interest)              | 24,451,460    |
| Principal<br>Amount   |   | Value         |
| \$5,146,876   | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$5,147,059; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$5,249,868 including accrued interest)                  | \$5,146,876   |
| 24,451,460  | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$24,452,357; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$24,940,489 including accrued interest) | 24,451,460    |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>      |   | 102,952,716   |
| (Cost: \$102,952,716)   |   |               |
| <b>Total Investments: 112.2%</b>  |   | 937,451,278   |
| (Cost: \$1,076,905,982)   |   |               |
| <b>Liabilities in excess of other assets: (12.2)%</b>                             |   | (101,900,286) |
| <b>NET ASSETS: 100.0%</b>   |   | \$835,550,992 |

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
NOK Norwegian Krone

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|       |   |
|-------|---|
| 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 \$98,562,807.  |
| #     | 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 \$229,707,800 which represents 27.5% 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. |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Consumer Discretionary  | 3.4 %            | \$28,373,774  |
| Consumer Staples  | 26.7             | 222,651,032   |
| Financials  | 2.0              | 16,437,831    |
| Health Care   | 8.9              | 74,396,278    |
| Industrials   | 17.2             | 143,506,750   |
| Materials   | 41.8             | 348,944,672   |
| Money Market Fund   | 0.0              | 188,225       |
|   | 100.0 %          | \$834,498,562 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 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         |                                      |  |  |               |
| Australia             | \$—                                  | \$27,987,104   | \$ —   | \$27,987,104  |
| Canada                | 71,236,621                           | —  | —  | 71,236,621    |
| Chile                 | 3,133,779                            | —  | —  | 3,133,779     |
| China / Hong Kong     | —                                    | 21,423,179   | —  | 21,423,179    |
| Denmark               | —                                    | 3,899,625  | —  | 3,899,625     |
| Germany               | —                                    | 16,289,687   | —  | 16,289,687    |
| Indonesia             | —                                    | 5,690,566  | —  | 5,690,566     |
| Israel                | 6,899,665                            | —  | —  | 6,899,665     |
| Japan                 | —                                    | 65,055,609   | —  | 65,055,609    |
| Malaysia              | —                                    | 23,599,899   | —  | 23,599,899    |
| Netherlands           | —                                    | 4,580,308  | —  | 4,580,308     |
| Norway                | 11,888,531                           | 19,758,925   | —  | 31,647,456    |
| Russia                | —                                    | 8,820,491  | —  | 8,820,491     |
| Singapore             | —                                    | 15,540,402   | —  | 15,540,402    |
| South Africa          | 1,513,272                            | —  | —  | 1,513,272     |
| South Korea           | —                                    | 3,677,182  | —  | 3,677,182     |
| Switzerland           | 67,817,550                           | —  | —  | 67,817,550    |
| Taiwan                | —                                    | 3,245,588  | —  | 3,245,588     |
| Thailand              | —                                    | 8,362,046  | —  | 8,362,046     |
| Ukraine               | —                                    | 1,777,189  | —  | 1,777,189     |
| United Kingdom        | 18,349,955                           | —  | —  | 18,349,955    |
| United States         | 423,763,164                          | —  | —  | 423,763,164   |
| Money Market Fund     | 188,225                              | —  | —  | 188,225       |
| Repurchase Agreements | —                                    | 102,952,716  | —  | 102,952,716   |
| Total                 | \$604,790,762                        | \$332,660,516  | \$ —   | \$937,451,278 |

During the period ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$13,235,737 and transfers of securities from Level 2 to Level 1 were \$5,569,730. 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.

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

|  | <b>Common<br/>Stocks<br/>China / Hong<br/>Kong</b> |
|--|--|
| Balance as of December 31, 2014                  | \$1,352,155  |
| Realized gain (loss)                             | —  |
| Change in unrealized appreciation (depreciation) | —  |
| Purchases  | —  |
| Sales  | —  |
| Transfers in and/or out of level 3               | (1,352,155)  |
| Balance as of December 31, 2015                  | \$—  |

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

See Notes to Financial Statements

## COAL ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares             |  | Value       |
|---------------------------------|--|-------------|
| <b>COMMON STOCKS: 99.8%</b>     |  |             |
| <b>Australia: 18.1%</b>         |  |             |
| 847,225                         | Aurizon Holdings Ltd. #                        | \$2,685,353 |
| 741,162                         | New Hope Corp. Ltd. #                          | 990,970     |
| 196,928                         | Washington H Soul Pattinson & Co. Ltd. #       | 2,499,281   |
| 1,878,294                       | Whitehaven Coal Ltd. * #                       | 946,540     |
|                                 |  | 7,122,144   |
| <b>Canada: 10.1%</b>            |  |             |
| 704,028                         | Teck Cominco Ltd. (USD)                        | 2,717,548   |
| 148,159                         | Westshore Terminals Investment Corp.           | 1,242,569   |
|                                 |  | 3,960,117   |
| <b>China / Hong Kong: 22.9%</b> |  |             |
| 4,573,095                       | China Coal Energy Co. Ltd. #                   | 1,746,330   |
| 2,069,908                       | China Shenhua Energy Co. Ltd. #                | 3,232,122   |
| 11,448,067                      | Fushan International Energy Group Ltd. #       | 1,470,412   |
| 20,660,000                      | National United Resources<br>Holdings Ltd. * # | 633,151     |
| 415,196                         | Yanzhou Coal Mining Co. Ltd. (ADR)             | 1,901,598   |
|                                 |  | 8,983,613   |
| <b>Indonesia: 17.2%</b>         |  |             |
| 50,780,315                      | Adaro Energy Tbk PT #                          | 1,876,477   |
| 1,856,352                       | Indo Tambangraya Megah Tbk PT #                | 766,337     |
| 3,136,400                       | Tambang Batubara Bukit Asam Tbk PT #           | 1,017,038   |
| 2,546,400                       | United Tractors Tbk PT #                       | 3,100,530   |
|                                 |  | 6,760,382   |
| Number<br>of Shares             |  | Value       |
| <b>Philippines: 5.1%</b>        |  |             |
| 691,080                         | Semirara Mining and Power Corp. #              | \$2,000,629 |
| <b>Poland: 1.2%</b>             |  |             |
| 54,283                          | Lubelski Wegiel Bogdanka SA #                  | 455,364     |
| <b>South Africa: 4.0%</b>       |  |             |
| 554,706                         | Exxaro Resources Ltd. #                        | 1,572,715   |
| <b>Thailand: 5.3%</b>           |  |             |
| 4,677,800                       | Banpu PCL (NVDR) #                             | 2,068,723   |
| <b>United States: 15.9%</b>     |  |             |
| 189,508                         | Cloud Peak Energy, Inc. *                      | 394,177     |

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|  |                          |              |
|--|--------------------------|--------------|
| 259,949                                    | Consol Energy, Inc.      | 2,053,597    |
| 35,298                                     | FreightCar America, Inc. | 685,840      |
| 145,944                                    | Joy Global, Inc.         | 1,840,354    |
| 61,654                                     | Peabody Energy Corp.     | 473,503      |
| 228,273                                    | SunCoke Energy, Inc.     | 792,107      |
|  |                          | 6,239,578    |
| <b>Total Common Stocks: 99.8%</b>          |                          |              |
| (Cost: \$118,167,679)                      |                          | 39,163,265   |
| <b>Other assets less liabilities: 0.2%</b> |                          | 84,413       |
| <b>NET ASSETS: 100.0%</b>                  |                          | \$39,247,678 |

ADR American Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

\* Non-income producing

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

# Board of Trustees. The aggregate value of fair valued securities is \$27,061,972 which represents 69.0% of net assets.

**Summary of Investments**

| <b>by Sector (unaudited)</b> | <b>% of Investments</b> | <b>Value</b> |
|------------------------------|-------------------------|--------------|
| Consumer Discretionary       | 1.6 %                   | \$633,151    |
| Energy                       | 61.3                    | 23,995,401   |
| Industrials                  | 24.4                    | 9,554,646    |
| Materials                    | 12.7                    | 4,980,067    |
|                              | 100.0 %                 | \$39,163,265 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 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     |                                      |  |  |              |
| Australia         | \$—                                  | \$7,122,144  | \$ —   | \$7,122,144  |
| Canada            | 3,960,117                            | —  | —  | 3,960,117    |
| China / Hong Kong | 1,901,598                            | 7,082,015  | —  | 8,983,613    |
| Indonesia         | —                                    | 6,760,382  | —  | 6,760,382    |
| Philippines       | —                                    | 2,000,629  | —  | 2,000,629    |
| Poland            | —                                    | 455,364  | —  | 455,364      |
| South Africa      | —                                    | 1,572,715  | —  | 1,572,715    |
| Thailand          | —                                    | 2,068,723  | —  | 2,068,723    |
| United States     | 6,239,578                            | —  | —  | 6,239,578    |
| Total             | \$12,101,293                         | \$27,061,972   | \$ —   | \$39,163,265 |

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

See Notes to Financial Statements



## GLOBAL ALTERNATIVE ENERGY ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares             |  | Value      |
|---------------------------------|--|------------|
| <b>COMMON STOCKS: 99.5%</b>     |  |            |
| <b>Austria: 0.7%</b>            |  |            |
| 47,788                          | Verbund - Oesterreichische Elektrizis AG †                 | \$615,677  |
| <b>Canada: 1.8%</b>             |  |            |
| 58,457                          | Canadian Solar, Inc. (USD) * †                             | 1,692,915  |
| <b>China / Hong Kong: 11.3%</b> |  |            |
| 1,331,000                       | China High Speed Transmission Equipment Group Co. Ltd. * # | 1,065,331  |
| 4,355,000                       | China Longyuan Power Group Corp. Ltd. #                    | 3,274,828  |
| 460,000                         | Dongfang Electric Corp. Machinery Co. Ltd. #               | 466,175    |
| 14,683,000                      | GCL-Poly Energy Holdings Ltd. #                            | 2,183,091  |
| 41,434                          | JinkoSolar Holding Co. Ltd. (ADR) * †                      | 1,146,479  |
| 93,150                          | Trina Solar Ltd. (ADR) * †                                 | 1,026,513  |
| 623,600                         | Xinjiang Goldwind Science & Technology Co. Ltd. † #        | 1,188,910  |
|                                 |  | 10,351,327 |
| <b>Denmark: 9.9%</b>            |  |            |
| 130,159                         | Vestas Wind Systems A/S #                                  | 9,086,708  |
| <b>Germany: 4.1%</b>            |  |            |
| 84,224                          | Nordex SE * #  | 2,956,895  |
| 14,789                          | SMA Solar Technology AG * † #                              | 817,517    |
|                                 |  | 3,774,412  |
| <b>Italy: 4.8%</b>              |  |            |
| 2,163,607                       | Enel Green Power SpA #                                     | 4,395,858  |
| <b>Japan: 3.4%</b>              |  |            |
| 151,304                         | Kurita Water Industries Ltd. #                             | 3,165,889  |
| <b>Philippines: 1.9%</b>        |  |            |
| 12,963,400                      | Energy Development Corp. #                                 | 1,702,728  |
| <b>Spain: 7.9%</b>              |  |            |
| 273,780                         | EDP Renovaveis SA #  | 2,152,559  |
| 298,633                         | Gamesa Corp. Tecnologica SA #                              | 5,110,469  |
|                                 |  | 7,263,028  |
| <b>United States: 53.7%</b>     |  |            |
| 163,392                         | Covanta Holding Corp. †                                    | 2,530,942  |
| 141,915                         | Cree, Inc. * †   | 3,784,873  |
| 165,845                         | Eaton Corp. Plc  | 8,630,574  |
| 61,017                          | EnerSys, Inc.  | 3,412,681  |
| 103,801                         | First Solar, Inc. *  | 6,849,828  |
| 49,618                          | Green Plains Renewable Energy, Inc.                        | 1,136,252  |
| 51,425                          | Itron, Inc. *  | 1,860,556  |

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|  |  |             |
|--|--|-------------|
| 38,667   | Power Integrations, Inc.   | 1,880,376   |
| 85,391   | Solarcity Corp. * †  | 4,356,649   |
| 431,940  | SunEdison, Inc. * †  | 2,198,574   |
| 80,266   | Sunpower Corp. * †   | 2,408,783   |
| 38,082   | Tesla Motors, Inc. * †   | 9,140,061   |
| 56,687   | Veeco Instruments, Inc. *  | 1,165,485   |
|  |  | 49,355,634  |
| <b>Total Common Stocks</b>   |  | 91,404,176  |
| (Cost: \$97,794,790)   |  |             |
| <b>RIGHTS: 0.0%</b>  |  |             |
| (Cost: \$0)  |  |             |
| <b>China / Hong Kong: 0.0%</b>   |  |             |
| 2,936,600  | GCL-Poly Energy Holdings Ltd. Rights (HKD 1.12, expiring 01/20/16) * # §   | 11,367      |
| Number<br>of Shares  |  | Value       |
| <b>MONEY MARKET FUND: 0.1%</b>   |  |             |
| (Cost: \$96,268)   |  |             |
| 96,268   | Dreyfus Government Cash Management Fund  | \$96,268    |
| <b>Total Investments Before Collateral for Securities Loaned: 99.6%</b>      |  | 91,511,811  |
| (Cost: \$97,891,058)   |  |             |
| <b>Principal Amount</b>  |  |             |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>      |  |             |
| <b>25.0%</b>   |  |             |
| <b>Repurchase Agreements: 25.0%</b>  |  |             |
| \$5,449,371  | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$5,449,577; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$5,558,359 including accrued interest)               | 5,449,371   |
| 5,449,371  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$5,449,541; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$5,558,374 including accrued interest)                   | 5,449,371   |
| 1,147,012  | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$1,147,053; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$1,169,964 including accrued interest)                     | 1,147,012   |
| 5,449,371  | Repurchase agreement dated 12/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.31%, due 1/4/16, proceeds \$5,449,559; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 11/15/42 to 2/20/45, valued at \$5,558,358 including accrued interest) | 5,449,371   |
| 5,449,371  | Repurchase agreement dated 12/31/15 with Mizuho Securities USA, Inc., 0.30%, due 1/4/16, proceeds \$5,449,553; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/13/16 to 3/1/44, valued at \$5,558,358 including accrued interest)                   | 5,449,371   |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |  | 22,944,496  |
| (Cost: \$22,944,496)   |  | 114,456,307 |

**Total Investments: 124.6%**

(Cost: \$120,835,554)

**Liabilities in excess of other assets: (24.6)%**

(22,599,472 )

**NET ASSETS: 100.0%**

\$91,856,835

See Notes to Financial Statements

ADR American Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$22,244,345.

# 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 \$37,578,325 which represents 40.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$11,367 which represents 0.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 10.0 %           | \$9,140,061  |
| Energy  | 1.2              | 1,136,252    |
| Industrials   | 45.9             | 41,971,223   |
| Information Technology  | 29.5             | 27,026,357   |
| Utilities   | 13.3             | 12,141,650   |
| Money Market Fund   | 0.1              | 96,268       |
|   | 100.0 %          | \$91,511,811 |

The summary of inputs used to value the Fund's investments as of December 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         |                             |  |  |            |
| Austria               | \$615,677                   | \$—  | \$ —   | \$615,677  |
| Canada                | 1,692,915                   | —  | —  | 1,692,915  |
| China / Hong Kong     | 2,172,992                   | 8,178,335                                      | —  | 10,351,327 |
| Denmark               | —                           | 9,086,708                                      | —  | 9,086,708  |
| Germany               | —                           | 3,774,412                                      | —  | 3,774,412  |
| Italy                 | —                           | 4,395,858                                      | —  | 4,395,858  |
| Japan                 | —                           | 3,165,889                                      | —  | 3,165,889  |
| Philippines           | —                           | 1,702,728                                      | —  | 1,702,728  |
| Spain                 | —                           | 7,263,028                                      | —  | 7,263,028  |
| United States         | 49,355,634                  | —  | —  | 49,355,634 |
| Rights                |                             |  |  |            |
| China / Hong Kong     | —                           | 11,367   | —  | 11,367     |
| Money Market Fund     | 96,268                      | —  | —  | 96,268     |
| Repurchase Agreements | —                           | 22,944,496                                     | —  | 22,944,496 |

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|       |              |              |    |   |               |
|-------|--------------|--------------|----|---|---------------|
| Total | \$53,933,486 | \$60,522,821 | \$ | — | \$114,456,307 |
|-------|--------------|--------------|----|---|---------------|

During the period ended December 31, 2015, transfers of securities from Level 2 to Level 1 were \$ 867,504. 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

## GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares            |  | Value         |
|--------------------------------|--|---------------|
| <b>COMMON STOCKS: 100.0%</b>   |  |               |
| <b>Australia: 12.6%</b>        |  |               |
| 94,861,323                     | Evolution Mining Ltd. ‡ #              | \$96,237,854  |
| 25,261,313                     | Newcrest Mining Ltd. * #               | 238,650,924   |
| 39,020,164                     | Northern Star Resources Ltd. ‡ #       | 79,223,331    |
| 39,240,747                     | OceanaGold Corp. ‡ † #                 | 76,440,254    |
| 32,553,516                     | Regis Resources Ltd. ‡ #               | 55,027,961    |
|                                |  | 545,580,324   |
| <b>Canada: 50.2%</b>           |  |               |
| 7,987,796                      | Agnico-Eagle Mines Ltd. (USD)          | 209,919,279   |
| 16,692,568                     | Alamos Gold, Inc. (USD) ‡              | 54,918,549    |
| 60,277,905                     | B2GOLD Corp. (USD) ‡ * †               | 61,483,463    |
| 35,325,086                     | Barrick Gold Corp. (USD)               | 260,699,135   |
| 15,384,292                     | Centerra Gold, Inc. ‡                  | 72,984,295    |
| 11,110,808                     | Detour Gold Corp. ‡ *                  | 115,259,336   |
| 46,599,970                     | Eldorado Gold Corp. (USD) ‡            | 138,401,911   |
| 4,745,243                      | Franco-Nevada Corp. (USD) †            | 217,094,867   |
| 25,178,191                     | Goldcorp, Inc. (USD)                   | 291,059,888   |
| 25,453,452                     | IAMGOLD Corp. (USD) ‡ * †              | 36,143,902    |
| 74,554,789                     | Kinross Gold Corp. (USD) ‡ *           | 135,689,716   |
| 33,111,210                     | New Gold, Inc. (USD) ‡ *               | 76,818,007    |
| 6,137,732                      | Osisko Gold Royalties Ltd. ‡           | 60,400,833    |
| 9,863,076                      | Pan American Silver Corp. (USD) ‡ †    | 64,109,994    |
| 19,136,894                     | Semafo, Inc. ‡ *                       | 48,355,408    |
| 16,728,527                     | Silver Wheaton Corp. (USD)             | 207,768,305   |
| 61,559,087                     | Yamana Gold, Inc. (USD) ‡              | 114,499,902   |
|                                |  | 2,165,606,790 |
| <b>China / Hong Kong: 4.0%</b> |  |               |
| 1,727,559,000                  | G-Resources Group Ltd. ‡ #             | 41,016,138    |
| 56,862,500                     | Zhaojin Mining Industry Co. Ltd. ‡ † # | 32,224,294    |
| 375,152,000                    | Zijin Mining Group Ltd. ‡ † #          | 98,209,214    |
|                                |  | 171,449,646   |
| <b>Peru: 1.6%</b>              |  |               |
| 16,578,310                     | Cia de Minas Buenaventura SA (ADR) ‡   | 70,955,167    |
| <b>South Africa: 9.7%</b>      |  |               |
| 26,458,275                     | AngloGold Ashanti Ltd. (ADR) ‡ *       | 187,853,752   |
| 50,602,427                     | Gold Fields Ltd. (ADR) ‡               | 140,168,723   |
| 14,894,302                     | Sibanye Gold Ltd. (ADR) ‡              | 90,706,299    |

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418,728,774

**United Kingdom: 6.8%**

|            |                                 |             |
|------------|---------------------------------|-------------|
| 74,922,069 | Cenatamin Plc ‡ #               | 70,939,054  |
| 3,568,568  | Randgold Resources Ltd. (ADR) † | 221,001,416 |
|            |                                 | 291,940,470 |

**United States: 15.1%**

|            |                             |             |
|------------|-----------------------------|-------------|
| 18,937,269 | Alacer Gold Corp. (CAD) ‡ * | 33,672,921  |
| 24,588,881 | Hecla Mining Co. ‡          | 46,472,985  |
| 16,046,672 | Newmont Mining Corp.        | 288,679,629 |
| 4,268,751  | Royal Gold, Inc. ‡          | 155,681,349 |
| 14,771,859 | Tahoe Resources, Inc. ‡ †   | 128,072,018 |
|            |                             | 652,578,902 |

**Total Common Stocks**

(Cost: \$8,040,057,876) 4,316,840,073

**MONEY MARKET FUND: 0.1%**

(Cost: \$2,004,786)

|           |   |           |
|-----------|---|-----------|
| 2,004,786 | Dreyfus Government Cash Management Fund | 2,004,786 |
|-----------|---|-----------|

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

**100.1%** 4,318,844,859

(Cost: \$8,042,062,662)

**Principal**

**Amount**

**Value**

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

**1.7%**

**Repurchase Agreements: 1.7%**

|              |  |              |
|--------------|--|--------------|
| \$17,785,221 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$17,785,893; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$18,140,926 including accrued interest) | \$17,785,221 |
|--------------|--|--------------|

|            |  |            |
|------------|--|------------|
| 17,785,221 | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$17,785,913; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$18,140,926 including accrued interest) | 17,785,221 |
|------------|--|------------|

|            |  |            |
|------------|--|------------|
| 17,785,221 | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$17,785,774; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$18,140,976 including accrued interest) | 17,785,221 |
|------------|--|------------|

|           |  |           |
|-----------|--|-----------|
| 3,743,626 | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$3,743,759; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$3,818,538 including accrued interest) | 3,743,626 |
|-----------|--|-----------|

|            |   |            |
|------------|---|------------|
| 17,785,221 | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$17,785,873; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$18,140,926 including accrued interest) | 17,785,221 |
|------------|---|------------|

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

(Cost: \$74,884,510) 74,884,510

**Total Investments: 101.8%**

(Cost: \$8,116,947,172) 4,393,729,369

**Liabilities in excess of other assets: (1.8)%**

(77,011,592 )

**NET ASSETS: 100.0%**

\$4,316,717,777

See Notes to Financial Statements

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ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$67,010,415.

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 \$787,969,024 which represents 18.3% of net assets.

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value           |
|--|---------------------|-----------------|
| Gold   | 89.6 %              | \$3,870,416,771 |
| Precious Metals & Minerals   | 3.0                 | 128,072,018     |
| Silver   | 7.4                 | 318,351,284     |
| Money Market Fund  | 0.0                 | 2,004,786       |
|  | 100.0 %             | \$4,318,844,859 |

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

| Affiliates                   | Value<br>12/31/14 | Purchases    | Sales<br>Proceeds | Realized Gain<br>(Loss) | Dividend<br>Income | Value<br>12/31/15 |
|------------------------------|-------------------|--------------|-------------------|-------------------------|--------------------|-------------------|
| Alacer Gold Corp.            | \$35,854,750      | \$26,627,860 | \$(23,514,775)    | \$(1,273,356)           | \$—                | \$33,672,921      |
| Alamos Gold, Inc.            | 55,054,167        | 142,814,478  | (84,714,345)      | (68,753,849)            | 5,903,849          | 54,918,549        |
| AngloGold Ashanti Ltd.       | 213,905,978       | 156,038,844  | (132,414,665)     | (113,276,818)           | —                  | 187,853,752       |
| AuRico Gold, Inc.            | 49,623,717        | 24,089,509   | (66,753,222)      | (32,125,021)            | 584,927            | —                 |
| B2GOLD Corp.                 | 90,268,950        | 60,894,804   | (47,678,766)      | (11,840,929)            | —                  | 61,483,463        |
| Cenatamin Plc                | 64,162,567        | 46,143,768   | (40,704,712)      | 6,187,746               | 2,324,941          | 70,939,054        |
| Centerra Gold, Inc.          | 74,741,382        | 54,135,499   | (47,333,112)      | (389,006)               | 2,007,360          | 72,984,295        |
| Cia de Minas Buenaventura SA | 159,759,741       | 101,083,785  | (92,548,931)      | (80,067,815)            | —                  | 70,955,167        |
| Coeur d'Alene Mines Corp.    | 32,050,319        | 27,745,493   | (38,447,592)      | (75,688,680)            | —                  | —                 |

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|                              |             |             |                |                |           |             |
|------------------------------|-------------|-------------|----------------|----------------|-----------|-------------|
| Detour Gold Corp.            | 78,405,696  | 79,241,022  | (64,867,679 )  | 6,493,162      | —         | 115,259,336 |
| Eldorado Gold Corp.          | 235,952,883 | 159,328,565 | (106,777,220 ) | (77,930,707 )  | 699,165   | 138,401,911 |
| Evolution Mining Ltd.        | —           | 108,686,958 | (19,202,901 )  | 223,821        | 458,518   | 96,237,854  |
| First Majestic Silver Corp.  | 35,768,464  | 20,770,256  | (39,371,805 )  | (70,732,304 )  | —         | —           |
| Gold Fields Ltd.             | 212,936,056 | 128,347,272 | (95,377,923 )  | (56,039,396 )  | 1,069,268 | 140,168,723 |
| G-Resources Group Ltd.       | 38,016,881  | 32,621,987  | (29,256,662 )  | 1,494,828      | 1,183,885 | 41,016,138  |
| Harmony Gold Mining Co. Ltd. | 49,971,160  | 28,587,216  | (41,144,163 )  | (120,337,650 ) | —         | —           |
| Hecla Mining Co.             | 62,161,127  | 44,523,021  | (35,775,867 )  | (11,549,537 )  | 251,480   | 46,472,985  |
| IAMGOLD Corp.                | 61,699,863  | 36,617,605  | (28,112,650 )  | (23,100,109 )  | —         | 36,143,902  |
| Kinross Gold Corp.           | 195,679,481 | 117,846,356 | (90,667,934 )  | (157,207,577 ) | —         | 135,689,716 |
| New Gold, Inc.               | 131,532,502 | 70,928,401  | (53,995,679 )  | (36,668,672 )  | —         | 76,818,007  |
| Northern Star Resources Ltd. | —           | 109,126,786 | (37,939,500 )  | 518,891        | 1,534,483 | 79,223,331  |
| OceanaGold Corp.             | 30,704,143  | 65,295,079  | (21,362,805 )  | (416,738 )     | 881,456   | 76,440,254  |
| Osisko Gold Royalties Ltd.   | —           | 114,497,220 | (29,939,237 )  | (1,810,370 )   | 613,545   | 60,400,833  |
| Pan American Silver Corp.    | 84,506,674  | 57,209,909  | (46,415,822 )  | (14,670,672 )  | 2,886,828 | 64,109,994  |
| Primero Mining Corp.         | 37,245,005  | 20,375,987  | (43,282,112 )  | (41,180,820 )  | —         | —           |
| Regis Resources Ltd.         | —           | 55,180,058  | (359,982 )     | 30,765         | —         | 55,027,961  |
| Rio Alto Mining Ltd.         | 48,992,680  | 11,084,553  | (54,953,721 )  | 546,229        | —         | —           |
| Royal Gold, Inc.             | 231,210,200 | 144,929,103 | (100,874,350 ) | (6,316,910 )   | 2,966,948 | 155,681,349 |
| Semafo, Inc.                 | 43,279,325  | 38,015,515  | (28,932,166 )  | (3,392,460 )   | —         | 48,355,408  |
| Sibanye Gold Ltd.            | 103,070,198 | 75,378,317  | (57,782,797 )  | 3,946,494      | 3,691,178 | 90,706,299  |
| Tahoe Resources, Inc.        | —           | 234,635,539 | (43,414,902 )  | (2,471,301 )   | 1,782,562 | 128,072,018 |
| Yamana Gold, Inc.            | 214,666,726 | 138,725,675 | (99,323,720 )  | (115,991,993 ) | 3,959,637 | 114,499,902 |
| Zhaojin Mining               | 26,600,864  | 21,161,394  | (18,791,385 )  | (1,242,915 )   | 508,313   | 32,224,294  |

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Industry Co.  
Ltd.

Zijin Mining  
Group Ltd.

|                 |                 |                   |                   |              |                 |
|-----------------|-----------------|-------------------|-------------------|--------------|-----------------|
| 100,106,563     | 73,744,646      | (69,911,785 )     | 6,834,986         | 5,494,236    | 98,209,214      |
| \$2,797,928,062 | \$2,626,432,480 | \$(1,831,944,887) | \$(1,098,198,683) | \$38,802,579 | \$2,381,966,630 |

See Notes to Financial Statements

## GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 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         |                                      |  |  |                        |
| Australia             | \$ —                                 | \$545,580,324  | \$ —   | \$545,580,324          |
| Canada                | 2,165,606,790                        | —  | —  | 2,165,606,790          |
| China / Hong Kong     | —                                    | 171,449,646  | —  | 171,449,646            |
| Peru                  | 70,955,167                           | —  | —  | 70,955,167             |
| South Africa          | 418,728,774                          | —  | —  | 418,728,774            |
| United Kingdom        | 221,001,416                          | 70,939,054   | —  | 291,940,470            |
| United States         | 652,578,902                          | —  | —  | 652,578,902            |
| Money Market Fund     | 2,004,786                            | —  | —  | 2,004,786              |
| Repurchase Agreements | —                                    | 74,884,510   | —  | 74,884,510             |
| <b>Total</b>          | <b>\$3,530,875,835</b>               | <b>\$862,853,534</b>                                     | <b>\$ —</b>  | <b>\$4,393,729,369</b> |

There were no transfers between levels during the year ended December 31, 2015.

See Notes to Financial Statements

## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares          |   | Value       |
|------------------------------|---|-------------|
| <b>COMMON STOCKS: 100.2%</b> |   |             |
| <b>Australia: 21.8%</b>      |   |             |
| 56,657,178                   | Beadell Resources Ltd. ‡ † #                | \$5,792,241 |
| 62,310,832                   | Evolution Mining Ltd. #                     | 63,215,024  |
| 15,008,486                   | Kingsgate Consolidated Ltd. ‡ * † #         | 4,038,167   |
| 35,243,162                   | Northern Star Resources Ltd. ‡ #            | 71,554,817  |
| 36,793,736                   | OceanaGold Corp. (CAD) ‡                    | 69,926,904  |
| 26,305,156                   | Regis Resources Ltd. ‡ † #                  | 44,465,829  |
| 25,938,221                   | Resolute Mining Ltd. * #                    | 4,718,952   |
| 44,145,829                   | Saracen Mineral Holdings Ltd. ‡ * † #       | 19,708,944  |
|                              |   | 283,420,878 |
| <b>Canada: 57.0%</b>         |   |             |
| 16,055,666                   | Alamos Gold, Inc. (USD) ‡                   | 52,823,141  |
| 8,413,338                    | Argonaut Gold, Inc. ‡ *                     | 7,207,452   |
| 11,570,673                   | Asanko Gold, Inc. ‡ * †                     | 16,909,125  |
| 50,045,948                   | B2Gold Corp. (USD) ‡ * †                    | 51,046,867  |
| 6,028,059                    | Continental Gold, Inc. * †                  | 6,813,082   |
| 6,216,613                    | Dundee Precious Metals, Inc. * †            | 5,728,360   |
| 7,234,294                    | Endeavour Silver Corp. (USD) ‡ * †          | 10,272,697  |
| 11,270,363                   | First Majestic Silver Corp. (USD) ‡ * †     | 36,854,087  |
| 8,172,422                    | Fortuna Silver Mines, Inc. (USD) ‡ *        | 18,387,950  |
| 6,859,504                    | Guyana Goldfields, Inc. * †                 | 15,209,324  |
| 25,975,307                   | IAMGOLD Corp. (USD) ‡ * †                   | 36,884,936  |
| 4,124,605                    | Kirkland Lake Gold, Inc. ‡ *                | 14,371,239  |
| 30,630,426                   | Lake Shore Gold Corp. ‡ *                   | 24,696,622  |
| 2,751,774                    | MAG Silver Corp. * †                        | 19,354,137  |
| 14,246,440                   | McEwen Mining, Inc. (USD) ‡ †               | 15,101,226  |
| 13,337,480                   | Novagold Resources, Inc. (USD) * †          | 56,150,791  |
| 5,471,610                    | Osisko Gold Royalties Ltd. ‡                | 53,845,590  |
| 8,203,576                    | Pan American Silver Corp. (USD) ‡ †         | 53,323,244  |
| 10,334,949                   | Premier Gold Mines Ltd. ‡ * †               | 19,641,686  |
| 7,169,133                    | Pretium Resources, Inc. (USD) * †           | 36,132,430  |
| 8,428,633                    | Primer Mining Corp. (USD) ‡ *               | 19,217,283  |
| 8,417,156                    | Sandstorm Gold Ltd. (USD) ‡ * †             | 22,137,120  |
| 3,018,946                    | Seabridge Gold, Inc. (USD) ‡ * †            | 25,027,062  |
| 16,162,136                   | Semafo, Inc. ‡ *                            | 40,838,743  |
| 5,733,873                    | Silver Standard Resources, Inc. (USD) ‡ * † | 29,701,462  |
| 11,220,218                   | Silvercorp Metals, Inc. ‡                   | 5,331,037   |

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|            |                                   |             |
|------------|-----------------------------------|-------------|
| 3,539,254  | Sulliden Mining Capital, Inc. ‡ * | 636,969     |
| 21,529,365 | Teranga Gold Corp. ‡ *            | 7,594,406   |
| 44,336,364 | Torex Gold Resources, Inc. ‡ *    | 40,215,837  |
|            |                                   | 741,453,905 |

**Cayman Islands: 1.6%**

|           |                                  |            |
|-----------|----------------------------------|------------|
| 3,872,051 | Endeavour Mining Corp. (CAD) ‡ * | 21,268,267 |
|-----------|----------------------------------|------------|

**China / Hong Kong: 5.0%**

|               |  |            |
|---------------|--|------------|
| 18,445,485    | China Gold International Resources Corp. Ltd. (CAD) * †  | 27,619,760 |
| 286,272,000   | China Precious Metal Resources Holdings Co. Ltd. ‡ * † # | 10,849,757 |
| 1,134,741,000 | G-Resources Group Ltd. #                                 | 26,941,305 |
| 19,287,400    | Real Gold Mining Ltd. * # §                              | —          |
|               |  | 65,410,822 |

**South Africa: 1.5%**

|            |                                      |            |
|------------|--------------------------------------|------------|
| 20,324,225 | Harmony Gold Mining Co. Ltd. (USD) * | 18,881,205 |
|------------|--------------------------------------|------------|

**Turkey: 1.1%**

|           |                             |            |
|-----------|-----------------------------|------------|
| 3,489,818 | Koza Altin Isletmeleri AS # | 14,691,136 |
|-----------|-----------------------------|------------|

Number  
of Shares

**Value**

**United Kingdom: 5.0%**

|            |                           |              |
|------------|---------------------------|--------------|
| 59,760,420 | Cenatamin Plc ‡ #         | \$56,583,430 |
| 8,682,794  | Highland Gold Mining Ltd. | 7,294,616    |
| 38,603,767 | Patagonia Gold Plc *      | 995,717      |
|            |                           | 64,873,763   |

**United States: 7.2%**

|            |                                 |            |
|------------|---------------------------------|------------|
| 14,438,602 | Alacer Gold Corp. (CAD) ‡ * †   | 25,673,707 |
| 7,849,163  | Coeur d'Alene Mines Corp. ‡ * † | 19,465,924 |
| 3,884,848  | Gold Resource Corp. ‡ †         | 6,448,848  |
| 21,920,306 | Hecla Mining Co. ‡              | 41,429,378 |
| 71,691     | Paramount Gold Nevada Corp. * † | 74,559     |
|            |                                 | 93,092,416 |

**Total Common Stocks**

|                         |  |               |
|-------------------------|--|---------------|
| (Cost: \$1,761,867,693) |  | 1,303,092,392 |
|-------------------------|--|---------------|

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL  
FOR SECURITIES LOANED: 4.8%**

**Repurchase Agreements: 4.8%**

|              |   |            |
|--------------|---|------------|
| \$15,023,603 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$15,024,171; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$ 15,324,075 including accrued interest)     | 15,023,603 |
| 15,023,603   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$15,024,187; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$ 15,324,075 including accrued interest) | 15,023,603 |
| 15,023,603   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$15,024,070; (collateralized by various U.S. government and agency   | 15,023,603 |

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|           |   |           |
|-----------|---|-----------|
|           | obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$ 15,324,118 including accrued interest)   |           |
| 3,162,280 | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$3,162,392; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$ 3,225,559 including accrued interest) | 3,162,280 |

See Notes to Financial Statements

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## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

|  |   |                 |
|--|---|-----------------|
| Principal Amount   |   | Value           |
| <b>Repurchase Agreements: (continued)</b>                                    |   |                 |
| \$15,023,603   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$15,024,154; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$15,324,075 including accrued interest) | \$15,023,603    |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |   | 63,256,692      |
| (Cost: \$63,256,692)   |   |                 |
| <b>Total Investments: 105.0%</b>   |   | 1,366,349,084   |
| (Cost: \$1,825,124,385)  |   |                 |
| <b>Liabilities in excess of other assets: (5.0)%</b>                         |   | (65,667,634 )   |
| <b>NET ASSETS: 100.0%</b>  |   | \$1,300,681,450 |

CAD Canadian Dollar

USD United States Dollar

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

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$58,372,818.

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 \$322,559,602 which represents 24.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value           |
|---|------------------|-----------------|
| Gold  | 42.3 %           | \$551,740,749   |
| Materials   | 52.6             | 685,299,270     |
| Precious Metals & Minerals  | 0.5              | 6,724,077       |
| Silver  | 4.6              | 59,328,296      |
|   | 100.0 %          | \$1,303,092,392 |

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



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|  | Value        |              | Sales          | Realized     | Dividend  | Value      |
|--|--------------|--------------|----------------|--------------|-----------|------------|
| Affiliates                                       | 12/31/14     | Purchases    | Proceeds       | Gain         | Income    | 12/31/15   |
| Alacer Gold Corp.                                | \$30,975,520 | \$16,049,961 | \$(17,587,512) | \$181,085    | \$—       | \$— (b)    |
| Alamos Gold, Inc.                                | 52,094,504   | 116,613,998  | (66,680,259)   | (17,821,302) | 4,432,364 | 52,823,141 |
| Allied Nevada Gold Corp.                         | 6,202,778    | 1,000,254    | (1,000,076 )   | (28,088,934) | —         | —          |
| Argonaut Gold, Inc.                              | 15,455,253   | 5,674,580    | (7,404,921 )   | (12,371,412) | —         | 7,207,452  |
| Asanko Gold, Inc.                                | 17,401,087   | 10,602,017   | (9,812,143 )   | (2,257,895 ) | —         | 16,909,125 |
| AuRico Gold, Inc.                                | 58,337,962   | 10,931,870   | (63,000,919)   | (6,166,827 ) | 607,291   | —          |
| B2Gold Corp.                                     | —            | 56,425,004   | —              | —            | —         | 51,046,867 |
| Beadell Resources Ltd.                           | 8,822,317    | 4,357,914    | (2,653,280 )   | (2,344,961 ) | 434,263   | 5,792,241  |
| Cenatamin Plc                                    | 80,951,255   | 25,854,862   | (48,891,594)   | (2,460,325 ) | 1,895,700 | 56,583,430 |
| China Precious Metal Resources Holdings Co. Ltd. | — (a)        | 9,617,185    | (7,561,025 )   | (4,040,625 ) | —         | 10,849,757 |
| Coeur d'Alene Mines Corp.                        | 33,543,936   | 15,880,356   | (16,662,821)   | (3,077,183 ) | —         | 19,465,924 |
| Continental Gold Inc. DRD GOLD Ltd.              | 11,300,658   | 18,336,453   | (20,145,613)   | (12,140,564) | —         | — (b)      |
| 5,192,261  | 1,949,181    | (6,639,659 ) | (6,305,775 )   | —            | —         | —          |
| Endeavour Mining Corp.                           | 11,464,177   | 9,902,486    | (6,127,797 )   | (1,895,727 ) | —         | 21,268,267 |
| Endeavour Silver Corp.                           | 16,274,609   | 5,833,902    | (6,287,719 )   | (5,698,787 ) | —         | 10,272,697 |
| First Majestic Silver Corp.                      | 48,717,167   | 26,898,960   | (24,657,710)   | (833,283 )   | —         | 36,854,087 |
| Fortuna Silver Mines, Inc.                       | 31,743,506   | 11,414,112   | (7,604,924 )   | (1,002,003 ) | —         | 18,387,950 |
| Gold Resource Corp.                              | 12,415,889   | 5,471,924    | (5,171,403 )   | (2,284,408 ) | 414,985   | 6,448,848  |
| Great Panther Silver Ltd.                        | 6,415,211    | 1,178,718    | (4,375,030 )   | (8,824,585 ) | —         | —          |
| Harmony Gold Mining Co. Ltd.                     | 47,284,787   | 15,672,984   | (16,895,932)   | (10,611,866) | —         | — (b)      |
| Hecla Mining Co.                                 | 75,112,771   | 23,361,392   | (41,657,797)   | 1,654,072    | 229,859   | 41,429,378 |
| IAMGOLD Corp.                                    | 84,036,193   | 23,270,653   | (32,049,939)   | (8,170,828 ) | —         | 36,884,936 |
| Kingsgate Consolidated Ltd.                      | 8,402,461    | 3,004,726    | (3,537,387 )   | (1,307,634 ) | —         | 4,038,167  |
| Kirkland Lake Gold, Inc.                         | 10,691,953   | 10,801,242   | (9,642,320 )   | 867,124      | —         | 14,371,239 |
| Lake Shore Gold Corp.                            | 21,023,120   | 10,941,877   | (13,275,518)   | 1,803,188    | —         | 24,696,622 |
| McEwen Mining, Inc.                              | 15,121,820   | 6,874,244    | (5,629,394 )   | (4,173,612 ) | 63,925    | 15,101,226 |
| Medusa Mining Ltd.                               | 6,717,260    | 3,371,047    | (6,835,381 )   | (18,704,742) | —         | —          |

See Notes to Financial Statements

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| Affiliates<br>(continued)       | Value<br>12/31/14 | Purchases   | Sales<br>Proceeds | Realized Gain<br>(Loss) | Dividend<br>Income | Value<br>12/31/15 |
|---------------------------------|-------------------|-------------|-------------------|-------------------------|--------------------|-------------------|
| Midway Gold Corp.               | \$8,325,992       | \$1,320,460 | \$(1,098,946 )    | \$(11,196,134 )         | \$—                | \$—               |
| Northern Star Resources Ltd.    | 47,886,864        | 24,699,726  | (34,345,320 )     | 11,446,472              | 1,310,354          | 71,554,817        |
| OceanaGold Corp.                | 38,366,189        | 21,237,578  | (24,271,331 )     | (3,174,070 )            | 949,827            | 69,926,904        |
| Osisko Gold Royalties Ltd.      | —                 | 117,928,307 | (46,599,588 )     | (126,360 )              | 522,755            | 53,845,590        |
| Pan American Silver Corp.       | —                 | 90,501,942  | (14,772,566 )     | (3,619,025 )            | 795,930            | 53,323,244        |
| Paramount Gold and Silver Corp. | 10,774,185        | 1,839,139   | (4,531,870 )      | (1,428,645 )            | 712,041            | —                 |
| Perseus Mining Ltd.             | 7,266,429         | 2,831,930   | (10,993,114 )     | (7,052,077 )            | —                  | —                 |
| Premier Gold Mines Ltd.         | 17,606,006        | 8,224,272   | (9,277,226 )      | (1,660,044 )            | —                  | 19,641,686        |
| Pretium Resources, Inc.         | 42,922,393        | 27,093,402  | (27,129,733 )     | (2,270,910 )            | —                  | — (b)             |
| Primero Mining Corp.            | 34,708,865        | 13,310,728  | (17,034,421 )     | (6,344,155 )            | —                  | 19,217,283        |
| Regis Resources Ltd.            | 49,556,231        | 18,538,407  | (21,151,813 )     | (6,046,784 )            | 1,162,772          | 44,465,829        |
| Rio Alto Mining Ltd.            | 54,084,299        | 7,787,369   | (63,615,488 )     | 870,671                 | —                  | —                 |
| Romarco Minerals, Inc.          | 17,003,244        | 29,952,699  | (16,546,548 )     | (9,865,722 )            | —                  | —                 |
| Rubicon Minerals Corp.          | 22,806,787        | 6,491,936   | (9,515,741 )      | (30,243,703 )           | —                  | —                 |
| Sandstorm Gold Ltd.             | 25,036,203        | 11,631,736  | (8,242,910 )      | (3,071,194 )            | —                  | 22,137,120        |
| Saracen Mineral Holdings Ltd.   | 10,229,869        | 6,281,655   | (8,475,295 )      | 903,222                 | —                  | 19,708,944        |
| Seabridge Gold, Inc.            | 21,592,909        | 11,294,605  | (8,262,442 )      | (2,803,589 )            | —                  | 25,027,062        |
| Semafo, Inc.                    | 42,813,604        | 17,305,901  | (17,924,478 )     | (349,713 )              | —                  | 40,838,743        |
| Silver Lake Resources Ltd.      | 5,853,241         | 1,259,031   | (5,116,450 )      | (13,500,851 )           | —                  | —                 |
| Silver Standard Resources, Inc. | 26,700,369        | 16,935,064  | (16,162,262 )     | 990,503                 | —                  | 29,701,462        |
| Silvercorp Metals, Inc.         | 16,413,426        | 4,931,714   | (6,303,801 )      | (7,151,075 )            | 96,459             | 5,331,037         |
| Sulliden Mining Capital, Inc.   | 1,283,390         | —           | —                 | —                       | —                  | 636,969           |
|                                 | 4,856,646         | 556,257     | (4,297,671 )      | (14,311,347 )           | —                  | —                 |

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|  |                 |               |                 |                 |              |               |
|--|-----------------|---------------|-----------------|-----------------|--------------|---------------|
| Tanzanian<br>Royalty<br>Exploration Corp.<br>Teranga Gold<br>Corp. | 8,191,876       | 4,488,583     | (4,871,838 )    | (261,102 )      | —            | 7,594,406     |
| Timmins Gold<br>Corp.  | 9,526,798       | 8,209,718     | (5,617,140 )    | (17,747,388 )   | —            | —             |
| Torex Gold<br>Resources, Inc.                                      | 50,726,173      | 18,026,501    | (18,328,616 )   | (8,072,193 )    | —            | 40,215,837    |
| Troy Resources<br>Ltd.   | 4,469,637       | 2,112,998     | (6,223,745 )    | (9,773,194 )    | —            | —             |
|  | \$1,294,700,080 | \$926,083,560 | \$(862,498,426) | \$(301,936,216) | \$13,628,525 | \$973,598,287 |

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

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

The summary of inputs used to value the Fund's investments as of December 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             | \$69,926,904                | \$213,493,974                                  | \$ —   | \$283,420,878   |
| Canada                | 741,453,905                 | —  | —  | 741,453,905     |
| Cayman Islands        | 21,268,267                  | —  | —  | 21,268,267      |
| China / Hong Kong     | 27,619,760                  | 37,791,062                                     | 0  | 65,410,822      |
| South Africa          | 18,881,205                  | —  | —  | 18,881,205      |
| Turkey                | —                           | 14,691,136                                     | —  | 14,691,136      |
| United Kingdom        | 8,290,333                   | 56,583,430                                     | —  | 64,873,763      |
| United States         | 93,092,416                  | —  | —  | 93,092,416      |
| Repurchase Agreements | —                           | 63,256,692                                     | —  | 63,256,692      |
| Total                 | \$980,532,790               | \$385,816,294                                  | \$ 0   | \$1,366,349,084 |

During the period ended December 31, 2015, transfers of securities from Level 2 to Level 1 were \$6,439,772. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements



## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

|  | <b>Common<br/>Stocks<br/>China / Hong<br/>Kong</b> |
|--|--|
| Balance as of December 31, 2014                  | \$3,039,646  |
| Realized gain (loss)                             | —  |
| Change in unrealized appreciation (depreciation) | (3,039,646)  |
| Purchases  | —  |
| Sales  | —  |
| Transfers in and/or out of level 3               | —  |
| Balance as of December 31, 2015                  | \$0  |

See Notes to Financial Statements

## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares          |   | Value     |
|------------------------------|---|-----------|
| <b>COMMON STOCKS: 100.4%</b> |   |           |
| <b>Argentina: 0.1%</b>       |   |           |
| 2,564                        | Cresud S.A.C.I.F. y A (ADR) *                         | \$33,076  |
| 2,969                        | YPF SA (ADR)  | 46,673    |
|                              |   | 79,749    |
| <b>Australia: 3.9%</b>       |   |           |
| 78,795                       | Alumina Ltd. † #                                      | 65,654    |
| 13,056                       | Bega Cheese Ltd. #                                    | 69,967    |
| 102,281                      | BHP Billiton Ltd. #                                   | 1,314,234 |
| 18,014                       | BlueScope Steel Ltd. #                                | 57,419    |
| 4,159                        | Caltex Australia Ltd. #                               | 113,502   |
| 54,224                       | Fortescue Metals Group Ltd. † #                       | 72,856    |
| 15,818                       | GrainCorp. Ltd. #                                     | 98,634    |
| 13,337                       | Iluka Resources Ltd. #                                | 58,902    |
| 50,737                       | Newcrest Mining Ltd. * #                              | 479,327   |
| 18,021                       | Oil Search Ltd. #                                     | 87,576    |
| 26,862                       | Origin Energy Ltd. #                                  | 90,723    |
| 23,095                       | Santos Ltd. #   | 61,416    |
| 6,146                        | Select Harvests Ltd. #                                | 37,786    |
| 169,595                      | South32 Ltd. * #                                      | 130,078   |
| 10,915                       | Woodside Petroleum Ltd. #                             | 227,044   |
|                              |   | 2,965,118 |
| <b>Austria: 0.3%</b>         |   |           |
| 2,168                        | OMV AG #  | 61,514    |
| 4,315                        | Verbund – Oesterreichische Elektrizis AG †            | 55,592    |
| 3,462                        | Voestalpine AG #                                      | 105,852   |
|                              |   | 222,958   |
| <b>Brazil: 0.6%</b>          |   |           |
| 11,549                       | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 53,125    |
| 22,112                       | Cia Siderurgica Nacional SA (ADR)                     | 21,579    |
| 5,350                        | Fibria Celulose SA                                    | 70,170    |
| 28,489                       | Gerdau SA (ADR)                                       | 34,187    |
| 22,932                       | Petroleo Brasileiro SA (ADR) * †                      | 98,608    |
| 4,150                        | SLC Agricola SA                                       | 17,256    |
| 48,192                       | Vale SA (ADR) †                                       | 158,552   |
|                              |   | 453,477   |
| <b>Canada: 10.1%</b>         |   |           |
| 14,469                       | Agnico-Eagle Mines Ltd. (USD)                         | 380,245   |
| 11,970                       | Agrium, Inc. (USD)                                    | 1,069,400 |
| 5,316                        | ARC Resources Ltd.                                    | 63,910    |

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|        |   |         |
|--------|---|---------|
| 61,610 | B2Gold Corp. *                          | 62,093  |
| 77,423 | Barrick Gold Corp. (USD)                | 571,382 |
| 12,615 | Cameco Corp. (USD)                      | 155,543 |
| 16,862 | Canadian Natural Resources Ltd. (USD) † | 368,097 |
| 1,411  | Canadian Solar, Inc. (USD) * †          | 40,863  |
| 1,804  | Canfor Corp. *                          | 26,220  |
| 10,541 | Centerra Gold, Inc.                     | 50,007  |
| 11,356 | Detour Gold Corp. *                     | 117,803 |
| 1,512  | Domtar Corp. (USD)                      | 55,868  |
| 47,630 | Eldorado Gold Corp. (USD)               | 141,461 |
| 13,307 | Enbridge, Inc. (USD)                    | 441,659 |
| 13,029 | EnCana Corp. (USD)                      | 66,318  |
| 21,969 | First Quantum Minerals Ltd.             | 81,923  |
| 55,184 | Goldcorp, Inc. (USD)                    | 637,927 |
| 4,549  | Husky Energy, Inc.                      | 46,862  |
| 3,917  | Imperial Oil Ltd. (USD)                 | 127,381 |
| 76,204 | Kinross Gold Corp. (USD) *              | 138,691 |

Number  
of Shares

Value

**Canada: (continued)**

|        |  |           |
|--------|--|-----------|
| 19,954 | Lundin Mining Corp. *                    | \$54,586  |
| 16,228 | New Gold, Inc. *                         | 37,617    |
| 10,081 | Pan American Silver Corp. (USD)          | 65,527    |
| 72,335 | Potash Corp. of Saskatchewan, Inc. (USD) | 1,238,375 |
| 26,842 | Silver Wheaton Corp. (USD)               | 333,378   |
| 22,271 | Suncor Energy, Inc.                      | 574,592   |
| 14,814 | Teck Cominco Ltd. (USD) †                | 57,182    |
| 2,863  | Tourmaline Oil Corp. *                   | 46,064    |
| 10,923 | TransCanada Corp. (USD)                  | 355,981   |
| 65,541 | Turquoise Hill Resources Ltd. *          | 165,610   |
| 1,621  | West Fraser Timber Co. Ltd.              | 61,300    |
| 62,921 | Yamana Gold, Inc. (USD)                  | 117,033   |
|        |  | 7,750,898 |

**Chile: 0.3%**

|        |                                     |         |
|--------|-------------------------------------|---------|
| 89,133 | Aguas Andinas SA                    | 45,734  |
| 12,253 | Antofagasta Plc (GBP) #             | 84,269  |
| 29,045 | Empresas CMPC SA                    | 62,669  |
| 12,075 | Inversiones Aguas Metropolitanas SA | 17,029  |
|        |                                     | 209,701 |

**China / Hong Kong: 2.0%**

|         |  |         |
|---------|--|---------|
| 34,800  | Angang New Steel Co. Ltd. #              | 14,001  |
| 191,314 | China Agri-Industries Holdings Ltd. * #  | 65,264  |
| 63,700  | China Coal Energy Co. Ltd. #             | 24,325  |
| 33,200  | China Gas Holdings Ltd. #                | 47,704  |
| 42,600  | China Hongqiao Group Ltd. #              | 25,229  |
| 248,200 | China Modern Dairy Holdings Ltd. #       | 64,128  |
| 115,800 | China Molybdenum Co. Ltd. (Class H) #    | 21,536  |
| 28,600  | China Oilfield Services Ltd. (Class H) # | 24,576  |
| 392,227 | China Petroleum & Chemical Corp. #       | 235,539 |
| 52,491  | China Shenhua Energy Co. Ltd. #          | 81,964  |

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|                      |   |           |
|----------------------|---|-----------|
| 247,279              | CNOOC Ltd. #  | 257,359   |
| 11,400               | Dongfang Electric Corp. Machinery Co. Ltd. #              | 11,553    |
| 76,900               | Fosun International Ltd. #                                | 119,493   |
| 63,000               | Huaneng Power International, Inc. #                       | 53,946    |
| 40,700               | Jiangxi Copper Co. Ltd. (Class H) #                       | 48,038    |
| 52,100               | Kunlun Energy Co. Ltd. #                                  | 46,260    |
| 41,300               | Lee & Man Paper Manufacturing Ltd. #                      | 22,972    |
| 54,600               | Maanshan Iron and Steel Co. Ltd. (Class H) * † #          | 11,629    |
| 40,457               | Nine Dragons Paper Holdings Ltd. #                        | 23,757    |
| 324,640              | PetroChina Co. Ltd. (Class-H) #                           | 212,520   |
| 10,800               | Tianjin Capital Environmental Protection Group Co. Ltd. # | 8,352     |
| 28,500               | Yanzhou Coal Mining Co. Ltd. #                            | 13,215    |
| 57,900               | Zhaojin Mining Industry Co. Ltd. † #                      | 32,812    |
| 384,161              | Zijin Mining Group Ltd. † #                               | 100,568   |
|                      |   | 1,566,740 |
| <b>Denmark: 0.7%</b> |   |           |
| 7,573                | Vestas Wind Systems A/S #                                 | 528,689   |
| <b>Finland: 0.3%</b> |   |           |
| 1,975                | Neste Oil Oyj † #   | 58,921    |
| 9,801                | Outokumpu Oyj * † #                                       | 28,699    |
| 13,704               | Stora Enso Oyj (R Shares) #                               | 123,862   |
|                      |   | 211,482   |

See Notes to Financial Statements



## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of Shares    |   | Value     |
|------------------------|---|-----------|
| <b>France: 3.1%</b>    |   |           |
| 12,050                 | Suez Environnement Co. #                                | \$225,282 |
| 1,796                  | Technip SA #  | 89,279    |
| 37,569                 | Total SA #  | 1,683,573 |
| 16,344                 | Veolia Environnement SA #                               | 387,613   |
|                        |   | 2,385,747 |
| <b>Germany: 0.7%</b>   |   |           |
| 1,074                  | Aurubis AG #  | 54,361    |
| 1,128                  | BayWa AG #  | 34,717    |
| 166                    | KWS Saat AG   | 49,950    |
| 2,105                  | Nordex SE * #   | 73,901    |
| 1,226                  | Salzgitter AG #   | 29,948    |
| 13,890                 | ThyssenKrupp AG #                                       | 275,233   |
|                        |   | 518,110   |
| <b>Hungary: 0.1%</b>   |   |           |
| 983                    | MOL Hungarian Oil & Gas Plc #                           | 47,828    |
| <b>India: 0.5%</b>     |   |           |
| 12,185                 | Reliance Industries Ltd. (GDR) # Reg S 144A             | 371,858   |
| 2,043                  | Vedanta Resources Plc (GBP) #                           | 8,228     |
|                        |   | 380,086   |
| <b>Indonesia: 0.1%</b> |   |           |
| 27,344                 | Astra Agro Lestari Tbk PT #                             | 31,169    |
| 242,400                | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 22,967    |
|                        |   | 54,136    |
| <b>Ireland: 0.2%</b>   |   |           |
| 5,646                  | Smurfit Kappa Group Plc #                               | 145,244   |
| <b>Italy: 0.8%</b>     |   |           |
| 41,433                 | ENI SpA #   | 615,365   |
| 3,876                  | Saipem SpA * † #  | 31,316    |
|                        |   | 646,681   |
| <b>Japan: 4.2%</b>     |   |           |
| 9,700                  | Calbee, Inc. #  | 409,281   |
| 13,000                 | Daido Steel Co. #                                       | 51,917    |
| 3,100                  | Daio Paper Corp. † #                                    | 26,562    |
| 9,800                  | Dowa Holdings Co. Ltd. † #                              | 70,405    |
| 6,617                  | Hitachi Metals Ltd. † #                                 | 81,574    |
| 3,700                  | Hokuetsu Kishu Paper Co. Ltd. #                         | 21,786    |
| 16,700                 | Inpex Holdings, Inc. #                                  | 162,671   |
| 18,364                 | JFE Holdings, Inc. † #                                  | 288,119   |
| 38,500                 | JX Holdings, Inc. #                                     | 161,453   |

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|         |                                  |           |
|---------|----------------------------------|-----------|
| 116,535 | Kobe Steel Ltd. #                | 126,512   |
| 3,865   | Kurita Water Industries Ltd. † # | 80,871    |
| 42,029  | Mitsubishi Materials Corp. #     | 132,267   |
| 2,700   | Nippon Paper Industries #        | 43,639    |
| 30,200  | Nippon Steel Corp. † #           | 596,931   |
| 24,014  | Nippon Suisan Kaisha Ltd. #      | 134,285   |
| 23,250  | Nisshin Seifun Group, Inc. #     | 379,462   |
| 23,776  | OJI Paper Co. Ltd. #             | 95,476    |
| 5,870   | Rengo Co. Ltd. † #               | 25,075    |
| 4,083   | Sumitomo Forestry Co. Ltd. #     | 55,047    |
| 17,423  | Sumitomo Metal Mining Ltd. † #   | 211,321   |
| 4,900   | TonenGeneral Sekiyu KK #         | 41,331    |
| 1,500   | Yamato Kogyo Co. Ltd. #          | 38,215    |
|         |                                  | 3,234,200 |

Number  
of Shares

Value

**Luxembourg: 0.5%**

|        |                      |            |
|--------|----------------------|------------|
| 8,914  | Adecoagro SA (USD) * | \$ 109,553 |
| 32,377 | ArcelorMittal † #    | 136,549    |
| 3,637  | Tenaris SA (ADR)     | 86,561     |
| 1,502  | Ternium SA (ADR)     | 18,670     |
|        |                      | 351,333    |

**Malaysia: 0.7%**

|         |                           |         |
|---------|---------------------------|---------|
| 18,851  | Genting Plantation Bhd    | 46,540  |
| 246,194 | IOI Corp. Bhd #           | 254,979 |
| 35,978  | Kuala Lumpur Kepong Bhd # | 191,362 |
| 44,400  | Kulim Malaysia Bhd #      | 38,922  |
| 4,600   | Petronas Dagangan Bhd #   | 26,655  |
|         |                           | 558,458 |

**Mexico: 0.8%**

|         |                               |         |
|---------|-------------------------------|---------|
| 17,250  | Gruma, SAB de CV              | 241,454 |
| 136,464 | Grupo Mexico, SAB de CV       | 290,688 |
| 8,187   | Industrias Penoles, SAB de CV | 84,007  |
|         |                               | 616,149 |

**Netherlands: 1.2%**

|        |                               |         |
|--------|-------------------------------|---------|
| 652    | Core Laboratories NV (USD) †  | 70,898  |
| 37,799 | Royal Dutch Shell Plc (GBP) # | 861,299 |
|        |                               | 932,197 |

**Norway: 1.9%**

|        |                          |           |
|--------|--------------------------|-----------|
| 29,631 | Marine Harvest ASA #     | 398,693   |
| 43,522 | Norsk Hydro ASA #        | 161,781   |
| 16,210 | Statoil ASA #            | 226,085   |
| 15,251 | Yara International ASA # | 655,941   |
|        |                          | 1,442,500 |

**Peru: 0.3%**

|        |                                    |         |
|--------|------------------------------------|---------|
| 12,275 | Cia de Minas Buenaventura SA (ADR) | 52,537  |
| 5,921  | Southern Copper Corp. (USD) †      | 154,657 |
|        |                                    | 207,194 |

**Poland: 0.2%**

|       |                        |        |
|-------|------------------------|--------|
| 4,334 | KGHM Polska Miedz SA # | 69,443 |
|-------|------------------------|--------|

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|                       |   |           |
|-----------------------|---|-----------|
| 4,743                 | Polski Koncern Naftowy Orlen SA † #               | 81,104    |
| 25,451                | Polskie Gornictwo Naftowe I Gazownictwo SA #      | 32,997    |
|                       |   | 183,544   |
| <b>Portugal: 0.1%</b> |   |           |
| 6,415                 | Galp Energia, SGPS, SA #                          | 74,824    |
| 4,432                 | Portucel-Empresa Productora de Pasta e Papel SA # | 17,230    |
|                       |   | 92,054    |
| <b>Russia: 1.9%</b>   |   |           |
| 8,642                 | Evraz Plc (GBP) * #                               | 9,321     |
| 7,469                 | Lukoil PJSC (ADR) #                               | 241,782   |
| 3,560                 | Magnitogorsk Iron & Steel Works (GDR) # Reg S     | 11,880    |
| 21,183                | MMC Norilsk Nickel PJSC (ADR) #                   | 268,447   |
| 1,075                 | Novatek OAO (GDR) # Reg S                         | 88,542    |
| 2,674                 | Novolipetsk Steel (GDR) # Reg S                   | 22,756    |
| 93,002                | OAO Gazprom (ADR) #                               | 345,804   |
| 7,067                 | PhosAgro OAO (GDR) # Reg S                        | 90,641    |
| 15,664                | Polymetal International (GBP) #                   | 134,005   |
| 16,327                | Rosneft Oil Co. (GDR) # Reg S                     | 56,913    |
| 5,606                 | Severstal OAO (GDR) # Reg S                       | 46,838    |
| 14,860                | Surgutneftegas OJSC (ADR) #                       | 68,925    |
| 3,691                 | Tatneft PAO (ADR) #                               | 97,617    |
|                       |   | 1,483,471 |

See Notes to Financial Statements

| Number<br>of Shares       |                                       | Value     |
|---------------------------|---------------------------------------|-----------|
| <b>Singapore: 0.8%</b>    |                                       |           |
| 595,619                   | Golden Agri-Resources Ltd. #          | \$142,196 |
| 45,700                    | Olam International Ltd. #             | 58,531    |
| 213,564                   | Wilmar International Ltd. #           | 440,420   |
|                           |                                       | 641,147   |
| <b>South Africa: 1.3%</b> |                                       |           |
| 3,944                     | Anglo American Platinum Ltd. * #      | 47,407    |
| 26,725                    | AngloGold Ashanti Ltd. (ADR) *        | 189,747   |
| 46,094                    | Gold Fields Ltd. (ADR)                | 127,680   |
| 42,491                    | Impala Platinum Holdings Ltd. * † #   | 68,603    |
| 8,837                     | Mondi Plc (GBP) #                     | 173,176   |
| 22,992                    | Northern Platinum Ltd. * #            | 38,943    |
| 11,204                    | Sappi Ltd. * #                        | 46,982    |
| 7,820                     | Sasol Ltd. #                          | 210,707   |
| 43,782                    | Sibanye Gold Ltd. #                   | 66,275    |
|                           |                                       | 969,520   |
| <b>South Korea: 1.2%</b>  |                                       |           |
| 2,341                     | Hyundai Steel Co. #                   | 98,649    |
| 424                       | Korea Zinc Co. Ltd. #                 | 168,879   |
| 2,469                     | POSCO #                               | 345,861   |
| 922                       | SK Energy Co. Ltd. * #                | 101,117   |
| 620                       | S-Oil Corp. #                         | 41,532    |
| 1,737                     | Woongjin Coway Co. Ltd. #             | 123,678   |
| 27                        | Young Poong Corp. #                   | 25,227    |
|                           |                                       | 904,943   |
| <b>Spain: 0.5%</b>        |                                       |           |
| 4,250                     | Acerinox SA #                         | 43,333    |
| 7,551                     | Gamesa Corp. Tecnologica SA #         | 129,219   |
| 1,409                     | Pescanova SA * # §                    | —         |
| 15,964                    | Repsol YPF SA #                       | 175,679   |
|                           |                                       | 348,231   |
| <b>Sweden: 1.0%</b>       |                                       |           |
| 5,641                     | BillerudKorsnas AB #                  | 104,530   |
| 8,718                     | Boliden AB #                          | 146,251   |
| 1,226                     | Holmen AB (B Shares) #                | 37,917    |
| 3,307                     | Lundin Petroleum AB * #               | 47,779    |
| 5,624                     | SSAB AB (B Shares) * #                | 12,587    |
| 15,345                    | Svenska Cellulosa AB (B Shares) #     | 445,272   |
|                           |                                       | 794,336   |
| <b>Switzerland: 4.7%</b>  |                                       |           |
| 186,516                   | Glencore Xstrata Plc (GBP) * #        | 247,107   |
| 8,068                     | Syngenta AG #                         | 3,159,733 |
| 5,267                     | Transocean, Inc. (USD) †              | 65,205    |
| 12,002                    | Weatherford International Plc (USD) * | 100,697   |

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3,572,742

**Taiwan: 0.4%**

|         |                               |         |
|---------|-------------------------------|---------|
| 396,172 | China Steel Corp. #           | 215,984 |
| 26,420  | Formosa Petrochemical Corp. # | 63,195  |
|         |                               | 279,179 |

**Thailand: 0.2%**

|        |   |         |
|--------|---|---------|
| 21,500 | PTT Exploration & Production PCL (NVDR) # | 34,090  |
| 13,100 | PTT PCL (NVDR) #                          | 88,247  |
|        |   | 122,337 |

**Turkey: 0.1%**

|        |   |         |
|--------|---|---------|
| 56,890 | Eregli Demir ve Celik Fabrikalari TAS #   | 59,151  |
| 1,889  | Tupras-Turkiye Petrol Rafinerileri AS * # | 45,015  |
|        |   | 104,166 |

Number  
of Shares

Value

**United Kingdom: 7.5%**

|         |                               |           |
|---------|-------------------------------|-----------|
| 44,307  | Anglo American Plc #          | \$194,345 |
| 52,405  | BG Group Plc #                | 759,500   |
| 280,475 | BP Plc #                      | 1,457,244 |
| 78,492  | Centrica Plc #                | 251,984   |
| 86,070  | CNH Industrial NV (USD)       | 588,719   |
| 22,306  | DS Smith Plc #                | 130,454   |
| 3,628   | EnSCO Plc CL A (USD)          | 55,835    |
| 3,728   | Noble Corp Plc (USD) †        | 39,330    |
| 13,905  | Penon Group Plc #             | 176,369   |
| 3,944   | Petrofac Ltd. #               | 46,253    |
| 6,108   | Randgold Resources Ltd. (ADR) | 378,268   |
| 38,665  | Rio Tinto Plc #               | 1,125,513 |
| 8,053   | Severn Trent Plc #            | 257,375   |
| 23,046  | United Utilities Group Plc #  | 317,263   |
|         |                               | 5,778,452 |

**United States: 47.1%**

|        |                               |           |
|--------|-------------------------------|-----------|
| 6,370  | AGCO Corp. †                  | 289,134   |
| 41,755 | Alcoa, Inc.                   | 412,122   |
| 3,481  | Allegheny Technologies, Inc.  | 39,161    |
| 1,241  | American States Water Co.     | 52,060    |
| 7,828  | Anadarko Petroleum Corp.      | 380,284   |
| 2,258  | Andersons, Inc.               | 71,421    |
| 5,824  | Apache Corp.                  | 258,993   |
| 5,962  | Aqua America, Inc.            | 177,668   |
| 51,692 | Archer-Daniels-Midland Co.    | 1,896,063 |
| 6,718  | Baker Hughes, Inc.            | 310,036   |
| 12,340 | Bunge Ltd.                    | 842,575   |
| 6,377  | Cabot Oil & Gas Corp.         | 112,809   |
| 2,945  | Cameron International Corp. * | 186,124   |
| 1,566  | Carpenter Technology Corp.    | 47,403    |
| 20,190 | CF Industries Holdings, Inc.  | 823,954   |
| 3,635  | Cheniere Energy, Inc. *       | 135,404   |
| 7,973  | Chesapeake Energy Corp. †     | 35,879    |
| 28,995 | Chevron Corp.                 | 2,608,390 |

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|        |                                      |           |
|--------|--------------------------------------|-----------|
| 1,457  | Cimarex Energy Co.                   | 130,227   |
| 1,989  | Concho Resources, Inc. *             | 184,699   |
| 19,022 | ConocoPhillips                       | 888,137   |
| 1,265  | Continental Resources, Inc. *        | 29,070    |
| 3,483  | Cree, Inc. * †                       | 92,892    |
| 14,269 | Darling International, Inc. *        | 150,110   |
| 27,006 | Deere & Co. †                        | 2,059,748 |
| 5,952  | Devon Energy Corp.                   | 190,464   |
| 993    | Diamond Offshore Drilling, Inc. †    | 20,952    |
| 8,468  | EOG Resources, Inc.                  | 599,450   |
| 2,349  | EQT Corp.                            | 122,453   |
| 64,136 | Exxon Mobil Corp.                    | 4,999,401 |
| 2,558  | First Solar, Inc. *                  | 168,802   |
| 3,512  | FMC Technologies, Inc. *             | 101,883   |
| 36,840 | Freeport-McMoRan Copper & Gold, Inc. | 249,407   |
| 7,884  | Graphic Packaging Holding Co.        | 101,152   |
| 13,184 | Halliburton Co.                      | 448,783   |
| 1,662  | Helmerich & Payne, Inc. †            | 89,000    |
| 3,703  | Hess Corp.                           | 179,521   |
| 2,817  | HollyFrontier Corp.                  | 112,370   |
| 6,197  | Ingredion, Inc.                      | 593,920   |
| 9,975  | International Paper Co.              | 376,057   |
| 1,281  | Itron, Inc. *                        | 46,347    |
| 28,190 | Kinder Morgan, Inc.                  | 420,595   |
| 978    | Lindsay Corp. †                      | 70,807    |

See Notes to Financial Statements

## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Number<br>of<br>Shares            |  | Value     |
|-----------------------------------|--|-----------|
| <b>United States: (continued)</b> |  |           |
| 3,438                             | Louisiana-Pacific Corp. * †            | \$61,918  |
| 10,434                            | Marathon Oil Corp.                     | 131,364   |
| 38,100                            | Monsanto Co.                           | 3,753,612 |
| 29,049                            | Mosaic Co.                             | 801,462   |
| 2,492                             | Murphy Oil Corp.                       | 55,945    |
| 4,368                             | Nabors Industries Ltd.                 | 37,172    |
| 5,788                             | National Oilwell Varco, Inc.           | 193,840   |
| 2,491                             | Newfield Exploration Co. *             | 81,107    |
| 35,170                            | Newmont Mining Corp.                   | 632,708   |
| 6,558                             | Noble Energy, Inc.                     | 215,955   |
| 10,187                            | Nucor Corp.                            | 410,536   |
| 11,766                            | Occidental Petroleum Corp.             | 795,499   |
| 1,508                             | Oceaneering International, Inc.        | 56,580    |
| 3,223                             | ONEOK, Inc.                            | 79,479    |
| 1,165                             | Ormat Technologies, Inc.               | 42,488    |
| 2,334                             | Packaging Corp. of America             | 147,159   |
| 7,315                             | Phillips 66                            | 598,367   |
| 5,526                             | Pilgrim's Pride Corp. †                | 122,069   |
| 2,302                             | Pioneer Natural Resources Co.          | 288,625   |
| 2,610                             | Range Resources Corp. †                | 64,232    |
| 2,283                             | Reliance Steel & Aluminum Co.          | 132,209   |
| 2,081                             | Royal Gold, Inc.                       | 75,894    |
| 19,429                            | Schlumberger Ltd.                      | 1,355,173 |
| 734                               | Schweitzer-Mauduit International, Inc. | 30,821    |
| 23                                | Seaboard Corp. *                       | 66,579    |
| 5,923                             | Southwestern Energy Co. * †            | 42,113    |
| 10,345                            | Spectra Energy Corp.                   | 247,659   |
| 7,718                             | Steel Dynamics, Inc.                   | 137,921   |
| 8,042                             | Stillwater Mining Co. *                | 68,920    |
| 1,847                             | Sunpower Corp. * †                     | 55,428    |
| 1,855                             | Tesoro Corp.                           | 195,461   |
| 11,637                            | Tractor Supply Co.                     | 994,963   |
| 25,610                            | Tyson Foods, Inc.                      | 1,365,781 |
| 4,662                             | United States Steel Corp. †            | 37,203    |
| 7,417                             | Valero Energy Corp.                    | 524,456   |
| 6,186                             | WestRock Co.                           | 282,205   |
| 12,283                            | Weyerhaeuser Co.                       | 368,244   |
| 3,145                             | Whiting Petroleum Corp. *              | 29,689    |

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|             |  |            |              |
|-------------|--|------------|--------------|
| 10,512      | Williams Companies, Inc.   | 270,158    |              |
| 1,474       | Worthington Industries, Inc.   | 44,426     |              |
|             |  | 36,001,147 |              |
|             | <b>Total Common Stocks</b>   |            | 76,783,944   |
|             | (Cost: \$104,498,659)  |            |              |
|             | <b>RIGHTS: 0.0%</b>  |            |              |
|             | (Cost: \$7,843)  |            |              |
|             | <b>Spain: 0.0%</b>   |            |              |
| 15,416      | Repsol SA Rights (EUR 0.47, expiring 01/06/16) *   | 7,687      |              |
|             | <b>Total Investments Before Collateral for Securities Loaned:</b>  |            |              |
|             | <b>100.4%</b>  |            | 76,791,631   |
|             | (Cost: \$104,506,502)  |            |              |
|             | Principal  |            |              |
|             | Amount   |            | Value        |
|             | <b>SHORT-TERM INVESTMENTS HELD AS</b>  |            |              |
|             | <b>COLLATERAL FOR SECURITIES LOANED: 7.0%</b>  |            |              |
|             | <b>Repurchase Agreements: 7.0%</b>   |            |              |
| \$1,280,691 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$1,280,739; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$1,306,305 including accrued interest)         |            | \$1,280,691  |
| 1,280,691   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$1,280,741; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$1,306,305 including accrued interest)     |            | 1,280,691    |
| 1,280,691   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$1,280,731; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$1,306,308 including accrued interest)             |            | 1,280,691    |
| 269,584     | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$269,594; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$274,979 including accrued interest)                   |            | 269,584      |
| 1,280,691   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$1,280,738; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued a \$1,306,305 including accrued interest) |            | 1,280,691    |
|             | <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>   |            | 5,392,348    |
|             | (Cost: \$5,392,348)  |            |              |
|             | <b>Total Investments: 107.4%</b>   |            | 82,183,979   |
|             | (Cost: \$109,898,850)  |            |              |
|             | <b>Liabilities in excess of other assets: (7.4)%</b>   |            | (5,672,511 ) |
|             | <b>NET ASSETS: 100.0%</b>  |            | \$76,511,468 |

See Notes to Financial Statements



- ADR American Depositary Receipt  
 EUR Euro  
 GBP British Pound  
 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 \$5,157,386.  
 # 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 \$29,566,653 which represents 38.6% of net assets.  
 § Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% 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.  
 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$371,858, or 0.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 1.5 %            | \$1,173,688  |
| Consumer Staples  | 11.6             | 8,856,589    |
| Energy  | 40.0             | 30,699,732   |
| Financials  | 0.5              | 401,320      |
| Industrials   | 5.2              | 3,995,203    |
| Information Technology  | 0.5              | 404,332      |
| Materials   | 37.9             | 29,099,535   |
| Utilities   | 2.8              | 2,161,232    |
|   | 100.0 %          | \$76,791,631 |

The summary of inputs used to value the Fund's investments as of December 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 |                             |  |  |           |
| Argentina     | \$79,749                    | \$—  | \$ —   | \$79,749  |
| Australia     | —                           | 2,965,118                                      | —  | 2,965,118 |
| Austria       | 55,592                      | 167,366  | —  | 222,958   |
| Brazil        | 453,477                     | —  | —  | 453,477   |

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|                   |           |           |   |           |
|-------------------|-----------|-----------|---|-----------|
| Canada            | 7,750,898 | —         | — | 7,750,898 |
| Chile             | 125,432   | 84,269    | — | 209,701   |
| China / Hong Kong | —         | 1,566,740 | — | 1,566,740 |
| Denmark           | —         | 528,689   | — | 528,689   |
| Finland           | —         | 211,482   | — | 211,482   |
| France            | —         | 2,385,747 | — | 2,385,747 |
| Germany           | 49,950    | 468,160   | — | 518,110   |
| Hungary           | —         | 47,828    | — | 47,828    |
| India             | —         | 380,086   | — | 380,086   |
| Indonesia         | —         | 54,136    | — | 54,136    |
| Ireland           | —         | 145,244   | — | 145,244   |
| Italy             | —         | 646,681   | — | 646,681   |
| Japan             | —         | 3,234,200 | — | 3,234,200 |
| Luxembourg        | 214,784   | 136,549   | — | 351,333   |
| Malaysia          | 46,540    | 511,918   | — | 558,458   |
| Mexico            | 616,149   | —         | — | 616,149   |
| Netherlands       | 70,898    | 861,299   | — | 932,197   |
| Norway            | —         | 1,442,500 | — | 1,442,500 |
| Peru              | 207,194   | —         | — | 207,194   |
| Poland            | —         | 183,544   | — | 183,544   |
| Portugal          | —         | 92,054    | — | 92,054    |
| Russia            | —         | 1,483,471 | — | 1,483,471 |

See Notes to Financial Statements

## NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(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> |
|-----------------------|--------------------------------------|--|--|--------------|
| Common Stocks         |                                      |  |  |              |
| Singapore             | \$—                                  | \$641,147  | \$ —   | \$641,147    |
| South Africa          | 317,427                              | 652,093  | —  | 969,520      |
| South Korea           | —                                    | 904,943  | —  | 904,943      |
| Spain                 | —                                    | 348,231  | 0  | 348,231      |
| Sweden                | —                                    | 794,336  | —  | 794,336      |
| Switzerland           | 165,902                              | 3,406,840  | —  | 3,572,742    |
| Taiwan                | —                                    | 279,179  | —  | 279,179      |
| Thailand              | —                                    | 122,337  | —  | 122,337      |
| Turkey                | —                                    | 104,166  | —  | 104,166      |
| United Kingdom        | 1,062,152                            | 4,716,300  | —  | 5,778,452    |
| United States         | 36,001,147                           | —  | —  | 36,001,147   |
| Rights                |                                      |  |  |              |
| Spain                 | 7,687                                | —  | —  | 7,687        |
| Repurchase Agreements | —                                    | 5,392,348  | —  | 5,392,348    |
| Total                 | \$47,224,978                         | \$34,959,001   | \$ 0   | \$82,183,979 |

During the period ended December 31, 2015, transfers of securities from Level 1 to Level 2 were \$265,090, transfers of securities from Level 2 to Level 1 were \$213,511 and transfers of securities from Level 2 to Level 3 were \$0. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

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

|  | <b>Common Stocks</b>             |              |
|--|----------------------------------|--------------|
|  | <b>China /<br/>Hong<br/>Kong</b> | <b>Spain</b> |
| Balance as of December 31, 2014                  | \$10,727                         | \$ 0         |
| Realized gain (loss)                             | —                                | —            |
| Change in unrealized appreciation (depreciation) | —                                | —            |

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|                                    |          |      |
|------------------------------------|----------|------|
| Purchases                          | —        | —    |
| Sales                              | —        | —    |
| Transfers in and/or out of level 3 | (10,727) | —    |
| Balance as of December 31, 2015    | \$—      | \$ 0 |

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

See Notes to Financial Statements

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## OIL REFINERS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of<br>Shares         |   | Value      |
|--------------------------------|---|------------|
| <b>COMMON STOCKS: 99.9%</b>    |   |            |
| <b>Australia: 5.0%</b>         |   |            |
| 7,167                          | Caltex Australia Ltd. #                     | \$ 195,592 |
| <b>China / Hong Kong: 1.5%</b> |   |            |
| 152,000                        | Sinopec Shanghai Petrochemical Co. Ltd. * # | 60,116     |
| <b>Finland: 4.5%</b>           |   |            |
| 5,988                          | Neste Oil Oyj #                             | 178,643    |
| <b>India: 7.1%</b>             |   |            |
| 9,185                          | Reliance Industries Ltd. (GDR) # Reg S 144A | 280,305    |
| <b>Israel: 1.3%</b>            |   |            |
| 327                            | Paz Oil Co. Ltd. #                          | 51,379     |
| <b>Japan: 13.3%</b>            |   |            |
| 2,900                          | Cosmo Energy Holdings Co. Ltd. * #          | 38,915     |
| 5,200                          | Idemitsu Kosan Co. Ltd. #                   | 82,960     |
| 51,800                         | JX Holdings, Inc. #                         | 217,228    |
| 8,100                          | Showa Shell Sekiyu KK #                     | 66,043     |
| 14,000                         | TonenGeneral Sekiyu KK #                    | 118,090    |
|                                |   | 523,236    |
| <b>Poland: 4.8%</b>            |   |            |
| 10,932                         | Polski Koncern Naftowy Orlen SA #           | 186,933    |
| <b>Portugal: 4.7%</b>          |   |            |
| 16,020                         | Galp Energia, SGPS, SA #                    | 186,855    |
| <b>South Korea: 7.9%</b>       |   |            |
| 1,643                          | SK Energy Co. Ltd. * #                      | 180,189    |
| 1,946                          | S-Oil Corp. #                               | 130,355    |
|                                |   | 310,544    |
| Number<br>of<br>Shares         |   | Value      |
| <b>Taiwan: 4.7%</b>            |   |            |
| 78,000                         | Formosa Petrochemical Corp. #               | \$ 186,571 |
| <b>Thailand: 3.7%</b>          |   |            |
| 496,300                        | IRPC PCL (NVDR) #                           | 58,856     |
| 48,600                         | Thai Oil PCL (NVDR) #                       | 88,584     |
|                                |   | 147,440    |
| <b>Turkey: 3.5%</b>            |   |            |
| 5,731                          | Tupras-Turkiye Petrol Rafinerileri AS * #   | 136,571    |
| <b>United States: 37.9%</b>    |   |            |

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|       |                          |           |
|-------|--------------------------|-----------|
| 4,287 | HollyFrontier Corp.      | 171,008   |
| 5,252 | Marathon Petroleum Corp. | 272,264   |
| 3,055 | PBF Energy, Inc.         | 112,455   |
| 3,624 | Phillips 66              | 296,443   |
| 2,171 | Tesoro Corp.             | 228,758   |
| 4,465 | Valero Energy Corp.      | 315,720   |
| 2,669 | Western Refining, Inc.   | 95,070    |
|       |                          | 1,491,718 |

**Total Common Stocks**

(Cost: \$3,823,491) 3,935,903

**MONEY MARKET FUND: 0.5%**

(Cost: \$19,679)

19,679 Dreyfus Government Cash Management Fund 19,679

**Total Investments: 100.4%**

(Cost: \$3,843,170) 3,955,582

**Liabilities in excess of other assets: (0.4)%** (17,121 )

**NET ASSETS: 100.0%** \$3,938,461

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

\* Non-income producing

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

# Board of Trustees. The aggregate value of fair valued securities is \$2,444,185 which represents 62.1% 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$280,305, or 7.1% of net assets.

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Energy  | 98.0 %              | \$3,875,787 |
| Materials                                       | 1.5                 | 60,116      |
| Money Market Fund                               | 0.5                 | 19,679      |
|   | 100.0 %             | \$3,955,582 |

See Notes to Financial Statements

## OIL REFINERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 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     |                                      |  |  |                     |
| Australia         | \$—                                  | \$ 195,592   | \$ —   | \$ 195,592          |
| China / Hong Kong | —                                    | 60,116   | —  | 60,116              |
| Finland           | —                                    | 178,643  | —  | 178,643             |
| India             | —                                    | 280,305  | —  | 280,305             |
| Israel            | —                                    | 51,379   | —  | 51,379              |
| Japan             | —                                    | 523,236  | —  | 523,236             |
| Poland            | —                                    | 186,933  | —  | 186,933             |
| Portugal          | —                                    | 186,855  | —  | 186,855             |
| South Korea       | —                                    | 310,544  | —  | 310,544             |
| Taiwan            | —                                    | 186,571  | —  | 186,571             |
| Thailand          | —                                    | 147,440  | —  | 147,440             |
| Turkey            | —                                    | 136,571  | —  | 136,571             |
| United States     | 1,491,718                            | —  | —  | 1,491,718           |
| Money Market Fund | 19,679                               | —  | —  | 19,679              |
| <b>Total</b>      | <b>\$ 1,511,397</b>                  | <b>\$ 2,444,185</b>                                      | <b>\$ —</b>  | <b>\$ 3,955,582</b> |

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

See Notes to Financial Statements

## OIL SERVICES ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number of<br>Shares                        |   | <b>Value</b>  |
|--|---|---------------|
| <b>COMMON STOCKS: 100.0%</b>               |   |               |
| <b>Luxembourg: 4.7%</b>                    |   |               |
| 2,214,842                                  | Tenaris SA (ADR)                        | \$52,713,240  |
| <b>Netherlands: 4.2%</b>                   |   |               |
| 432,917                                    | Core Laboratories NV (USD) †            | 47,075,395    |
| <b>Switzerland: 7.9%</b>                   |   |               |
| 3,393,203                                  | Transocean, Inc. (USD) †                | 42,007,853    |
| 5,559,448                                  | Weatherford International Plc (USD) *   | 46,643,769    |
|  |   | 88,651,622    |
| <b>United Kingdom: 7.1%</b>                |   |               |
| 2,534,149                                  | Ensco Plc CL A (USD)                    | 39,000,553    |
| 2,359,280                                  | Noble Corp Plc (USD) †                  | 24,890,404    |
| 4,589,526                                  | Seadrill Ltd. (USD) * †                 | 15,558,493    |
|  |   | 79,449,450    |
| <b>United States: 76.1%</b>                |   |               |
| 1,689,017                                  | Baker Hughes, Inc.                      | 77,948,135    |
| 913,189                                    | Cameron International Corp. *           | 57,713,545    |
| 108,722                                    | CARBO Ceramics, Inc. †                  | 1,870,018     |
| 939,101                                    | Diamond Offshore Drilling, Inc. †       | 19,815,031    |
| 1,693,680                                  | FMC Technologies, Inc. *                | 49,133,657    |
| 3,831,263                                  | Halliburton Co.                         | 130,416,192   |
| 1,020,406                                  | Helmerich & Payne, Inc. †               | 54,642,741    |
| 2,476,059                                  | McDermott International, Inc. * †       | 8,294,798     |
| 4,140,646                                  | Nabors Industries Ltd.                  | 35,236,897    |
| 1,750,061                                  | National Oilwell Varco, Inc.            | 58,609,543    |
| 940,750                                    | Oceaneering International, Inc.         | 35,296,940    |
| 414,149                                    | Oil States International, Inc. *        | 11,285,560    |
| 1,630,284                                  | Patterson-UTI Energy, Inc.              | 24,584,683    |
| 1,217,923                                  | Rowan Companies Plc                     | 20,643,795    |
| 3,279,658                                  | Schlumberger Ltd.                       | 228,756,145   |
| 1,821,820                                  | Superior Energy Services, Inc.          | 24,539,915    |
| 245,709                                    | Tidewater, Inc. †                       | 1,710,135     |
| 568,565                                    | US Silica Holdings, Inc. †              | 10,649,222    |
|  |   | 851,146,952   |
| <b>Total Common Stocks</b>                 |   |               |
| (Cost: \$1,898,458,022)                    |   | 1,119,036,659 |
| <b>MONEY MARKET FUND: 0.1%</b>             |   |               |
| (Cost: \$211,899)                          |   |               |
| 211,899                                    | Dreyfus Government Cash Management Fund | 211,899       |
| <b>Total Investments Before Collateral</b> |   |               |



**for Securities Loaned: 100.1%**

(Cost: \$1,898,669,921)

1,119,248,558

**Principal  
Amount****Value****SHORT-TERM INVESTMENTS HELD AS****COLLATERAL FOR SECURITIES LOANED: 13.9%****Repurchase Agreements: 13.9%**

|  |   |                        |
|--|---|------------------------|
| \$36,994,046   | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$36,995,444; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$37,733,926 including accrued interest)          | \$36,994,046           |
| 36,994,046   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$36,995,485; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$37,733,927 including accrued interest)      | 36,994,046             |
| 36,994,046   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$36,995,197; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$37,734,033 including accrued interest)              | 36,994,046             |
| 7,786,835  | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$7,787,112; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$7,942,653 including accrued interest)                  | 7,786,835              |
| 36,994,046   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$36,995,402; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$37,733,927 including accrued interest) | 36,994,046             |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |   |                        |
| (Cost: \$155,763,019)  |   | 155,763,019            |
| <b>Total Investments: 114.0%</b>   |   |                        |
| (Cost: \$2,054,432,940)  |   | 1,275,011,577          |
| <b>Liabilities in excess of other assets: (14.0)%</b>                        |   | (156,110,780 )         |
| <b>NET ASSETS: 100.0%</b>  |   | <b>\$1,118,900,797</b> |

See Notes to Financial Statements

## OIL SERVICES ETF

## SCHEDULE OF INVESTMENTS

(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 \$152,329,638.

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value           |
|--|---------------------|-----------------|
| Energy   | 1.0 %               | \$10,649,222    |
| Oil & Gas Drilling   | 24.7                | 276,380,450     |
| Oil & Gas Equipment & Services   | 74.3                | 832,006,987     |
| Money Market Fund  | 0.0                 | 211,899         |
|  | 100.0 %             | \$1,119,248,558 |

The summary of inputs used to value the Fund's investments as of December 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*        | \$1,119,036,659                      | \$—  | \$ —   | \$1,119,036,659 |
| Money Market Fund     | 211,899                              | —  | —  | 211,899         |
| Repurchase Agreements | —                                    | 155,763,019  | —  | 155,763,019     |
| Total                 | \$1,119,248,558                      | \$155,763,019  | \$ —   | \$1,275,011,577 |

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

There were no transfers between levels during the year ended December 31, 2015.

See Notes to Financial Statements

## RARE EARTH/STRATEGIC METALS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares             |   | Value       |
|---------------------------------|---|-------------|
| <b>COMMON STOCKS: 95.2%</b>     |   |             |
| <b>Australia: 25.0%</b>         |   |             |
| 7,251,500                       | Alkane Resources Ltd. * #               | \$1,235,330 |
| 582,526                         | Iluka Resources Ltd. #                  | 2,572,695   |
| 18,531,610                      | Lynas Corp. Ltd. * † #                  | 1,320,938   |
| 1,170,418                       | Orocobre Ltd. * #                       | 1,954,469   |
|                                 |   | 7,083,432   |
| <b>Canada: 2.8%</b>             |   |             |
| 923,694                         | 5N Plus, Inc. * †                       | 804,600     |
| <b>Chile: 6.3%</b>              |   |             |
| 313,433                         | Molibdenos y Metales SA *               | 1,773,732   |
| <b>China / Hong Kong: 22.3%</b> |   |             |
| 11,773,422                      | China Molybdenum Co. Ltd. (Class H) † # | 2,189,601   |
| 14,365,895                      | China Rare Earth Holdings Ltd. * #      | 1,214,427   |
| 19,057,000                      | CITIC Dameng Holdings Ltd. * † #        | 1,294,594   |
| 109,862,964                     | North Mining Shares Co. Ltd. * #        | 1,623,006   |
|                                 |   | 6,321,628   |
| <b>France: 5.1%</b>             |   |             |
| 45,601                          | Eramet SA * † #                         | 1,459,250   |
| <b>Indonesia: 4.1%</b>          |   |             |
| 66,977,900                      | SMR Utama Tbk PT * #                    | 1,156,275   |
| <b>Japan: 11.1%</b>             |   |             |
| 84,992                          | OSAKA Titanium Technologies Co. † #     | 1,747,805   |
| 172,247                         | Toho Titanium Co. Ltd. * † #            | 1,402,831   |
|                                 |   | 3,150,636   |
| <b>Mexico: 3.3%</b>             |   |             |
| 2,051,977                       | Cia Minera Autlan SAB de CV *           | 939,783     |
| <b>South Africa: 4.2%</b>       |   |             |
| 299,306                         | Assore Ltd. † #                         | 1,204,038   |
| <b>United Kingdom: 3.3%</b>     |   |             |
| 86,498,659                      | Rare Earth Minerals Plc *               | 949,803     |
| <b>United States: 7.7%</b>      |   |             |
| 5,303,452                       | Thompson Creek Metals Co., Inc. *       | 1,071,297   |
| 283,494                         | Tronox Ltd.                             | 1,108,462   |
|                                 |   | 2,179,759   |
| <b>Total Common Stocks</b>      |   | 27,022,936  |
| (Cost: \$60,009,217)            |   |             |
| <b>PREFERRED STOCKS: 4.5%</b>   |   |             |
| <b>Brazil: 4.5%</b>             |   |             |
| (Cost: \$2,479,765)             |   |             |

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|   |   |           |              |
|---|---|-----------|--------------|
| 716,823   | Cia de Ferro Ligas da Bahia   | 1,279,184 |              |
| <b>MONEY MARKET FUND: 0.1%</b>  |   |           |              |
| (Cost: \$29,855)  |   |           |              |
| 29,855  | Dreyfus Government Cash Management Fund   | 29,855    |              |
| <b>Total Investments Before Collateral for Securities Loaned: 99.8%</b>       |   |           |              |
| (Cost: \$62,518,837)  |   |           |              |
| Principal Amount  |   |           | Value        |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 23.8%</b> |   |           |              |
| Repurchase Agreements: 23.8%  |   |           |              |
| \$1,600,281   | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$1,600,341; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$1,632,287 including accrued interest)          |           | \$1,600,281  |
| 1,600,281   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$1,600,343; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$1,632,287 including accrued interest)      |           | 1,600,281    |
| 1,600,281   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$1,600,331; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$1,632,291 including accrued interest)              |           | 1,600,281    |
| 336,847   | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$336,859; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$343,587 including accrued interest)                    |           | 336,847      |
| 1,600,281   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$1,600,340; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$1,632,287 including accrued interest) |           | 1,600,281    |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>  |   |           | 6,737,971    |
| (Cost: \$6,737,971)   |   |           |              |
| <b>Total Investments: 123.6%</b>  |   |           | 35,069,946   |
| (Cost: \$69,256,808)  |   |           |              |
| Liabilities in excess of other assets: (23.6)%                                |   |           | (6,688,853 ) |
| NET ASSETS: 100.0%  |   |           | \$28,381,093 |

See Notes to Financial Statements

## RARE EARTH/STRATEGIC METALS ETF

## SCHEDULE OF INVESTMENTS

(continued)

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,803,762.

# 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 \$20,375,259 which represents 71.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Commodity Chemicals   | 3.9 %            | \$ 1,108,462 |
| Diversified Metals & Mining   | 62.1             | 17,579,620   |
| Electronic Components   | 2.8              | 804,600      |
| Gold  | 4.4              | 1,235,330    |
| Materials   | 18.9             | 5,355,141    |
| Steel   | 7.8              | 2,218,967    |
| Money Market Fund   | 0.1              | 29,855       |
|   | 100.0 %          | \$28,331,975 |

The summary of inputs used to value the Fund's investments as of December 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             | \$—                         | \$7,083,432                                    | \$ —   | \$7,083,432  |
| Canada                | 804,600                     | —  | —  | 804,600      |
| Chile                 | 1,773,732                   | —  | —  | 1,773,732    |
| China / Hong Kong     | —                           | 6,321,628                                      | —  | 6,321,628    |
| France                | —                           | 1,459,250                                      | —  | 1,459,250    |
| Indonesia             | —                           | 1,156,275                                      | —  | 1,156,275    |
| Japan                 | —                           | 3,150,636                                      | —  | 3,150,636    |
| Mexico                | 939,783                     | —  | —  | 939,783      |
| South Africa          | —                           | 1,204,038                                      | —  | 1,204,038    |
| United Kingdom        | 949,803                     | —  | —  | 949,803      |
| United States         | 2,179,759                   | —  | —  | 2,179,759    |
| Preferred Stocks      | 1,279,184                   | —  | —  | 1,279,184    |
| Money Market Fund     | 29,855                      | —  | —  | 29,855       |
| Repurchase Agreements | —                           | 6,737,971                                      | —  | 6,737,971    |
| <b>Total</b>          | \$7,956,716                 | \$27,113,230                                   | \$ —   | \$35,069,946 |

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During the period ended December 31, 2015, transfers of securities from Level 2 to Level 1 were \$922,273. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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## SOLAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares      |   | Value       |
|--------------------------|---|-------------|
| COMMON STOCKS: 99.3%     |   |             |
| Canada: 5.5%             |   |             |
| 35,167                   | Canadian Solar, Inc. (USD) *                        | \$1,018,436 |
| China / Hong Kong: 25.6% |   |             |
| 394,000                  | China Singyes Solar Technologies<br>Holdings Ltd. # | 281,838     |
| 5,894,000                | GCL-Poly Energy Holdings Ltd. † #                   | 876,329     |
| 1,842,000                | Hanergy Thin Film Power Group Ltd. *# §             | —           |
| 38,358                   | JA Solar Holdings Co. Ltd. (ADR) * †                | 372,073     |
| 22,120                   | JinkoSolar Holding Co. Ltd. (ADR) * †               | 612,060     |
| 2,170,000                | Shunfeng International Clean Energy<br>Ltd. * #     | 546,784     |
| 64,727                   | Trina Solar Ltd. (ADR) * †                          | 713,292     |
| 2,646,000                | United Photovoltaics Group Ltd. * #                 | 254,265     |
| 2,666,000                | Xinyi Solar Holdings Ltd. #                         | 1,080,816   |
|                          |   | 4,737,457   |
| Germany: 5.1%            |   |             |
| 17,310                   | SMA Solar Technology AG * † #                       | 956,875     |
| Israel: 2.5%             |   |             |
| 16,258                   | SolarEdge Technologies, Inc. (USD) *                | 457,988     |
| Switzerland: 2.1%        |   |             |
| 64,431                   | Meyer Burger Technology AG * † #                    | 383,753     |
| Taiwan: 16.7%            |   |             |
| 442,000                  | E-Ton Solar Tech Co. Ltd. * #                       | 165,178     |
| 26,500                   | Giga Solar Materials Corp. #                        | 578,656     |
| 432,601                  | Gintech Energy Corp. * #                            | 419,923     |
| 356,000                  | Motech Industries, Inc. * #                         | 486,644     |
| 627,306                  | Neo Solar Power Corp. #                             | 461,027     |
| 547,000                  | Sino-American Silicon Products, Inc. #              | 773,243     |
| 328,301                  | Solartech Energy Corp. #                            | 201,472     |
|                          |   | 3,086,143   |
| Thailand: 1.8%           |   |             |
| 10,226,200               | Superblock PCL (NVDR) * #                           | 330,814     |
| United States: 40.0%     |   |             |
| 20,530                   | Advanced Energy Industries, Inc. *                  | 579,562     |
| 22,583                   | First Solar, Inc. *                                 | 1,490,252   |
| 1,786,371                | REC Silicon ASA (NOK) * † #                         | 359,203     |
| 37,082                   | SolarCity Corp. * †                                 | 1,891,924   |
| 188,781                  | SunEdison, Inc. * †                                 | 960,895     |
| 43,262                   | Sunpower Corp. * †                                  | 1,298,293   |

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|             |  |            |              |
|-------------|--|------------|--------------|
| 64,671      | TerraForm Power, Inc. †  | 813,561    |              |
|             |  | 7,393,690  |              |
|             | <b>Total Common Stocks</b>   |            |              |
|             | (Cost: \$20,852,849)   | 18,365,156 |              |
|             | <b>RIGHTS: 0.1%</b>  |            |              |
|             | (Cost: \$0)  |            |              |
|             | China / Hong Kong: 0.1%  |            |              |
| 1,178,800   | GCL-Poly Energy Holdings Ltd. Rights<br>(HKD 1.12, expiring 01/20/16) * # §  | 4,563      |              |
|             | <b>MONEY MARKET FUND: 0.5%</b>   |            |              |
|             | (Cost: \$94,181)   |            |              |
| 94,181      | Dreyfus Government Cash<br>Management Fund   | 94,181     |              |
|             | <b>Total Investments Before Collateral<br/>for Securities Loaned: 99.9%</b>  |            |              |
|             | (Cost: \$20,947,030)   | 18,463,900 |              |
|             | Principal  |            | Value        |
|             | Amount   |            |              |
|             | <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:<br/>26.3%</b>  |            |              |
|             | <b>Repurchase Agreements: 26.3%</b>  |            |              |
| \$1,156,383 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$1,156,427; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$1,179,511 including accrued interest)               |            | \$1,156,383  |
| 1,156,383   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$1,156,419; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$1,179,514 including accrued interest)                   |            | 1,156,383    |
| 243,409     | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$243,418; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$248,280 including accrued interest)                         |            | 243,409      |
| 1,156,383   | Repurchase agreement dated 12/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.31%, due 1/4/16, proceeds \$1,156,423; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 11/15/42 to 2/20/45, valued at \$1,179,511 including accrued interest) |            | 1,156,383    |
| 1,156,383   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$1,156,425; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$1,179,511 including accrued interest)      |            | 1,156,383    |
|             | <b>Total Short-Term Investments Held as<br/>Collateral for Securities Loaned</b>   |            | 4,868,941    |
|             | (Cost: \$4,868,941)  |            |              |
|             | <b>Total Investments: 126.2%</b>   |            | 23,332,841   |
|             | (Cost: \$25,815,971)   |            |              |
|             | <b>Liabilities in excess of other assets: (26.2)%</b>  |            | (4,840,167 ) |
|             | <b>NET ASSETS: 100.0%</b>  |            | \$18,492,674 |



See Notes to Financial Statements

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## SOLAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

HKD Hong Kong Dollar

NOK Norwegian Krone

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 \$4,583,301.

# 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 \$8,161,383 which represents 44.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$4,563 which represents 0.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Construction & Engineering  | 1.5 %            | \$281,838    |
| Electrical Components & Equipment   | 10.3             | 1,891,924    |
| Industrial Machinery  | 2.1              | 383,753      |
| Information Technology  | 5.4              | 1,004,772    |
| Semiconductor Equipment   | 31.5             | 5,810,939    |
| Semiconductors  | 42.5             | 7,852,118    |
| Utilities   | 6.2              | 1,144,375    |
| Money Market Fund   | 0.5              | 94,181       |
|   | 100.0 %          | \$18,463,900 |

The summary of inputs used to value the Fund's investments as of December 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     |                             |  |  |             |
| Canada            | \$1,018,436                 | \$—  | \$ —   | \$1,018,436 |
| China / Hong Kong | 1,697,425                   | 3,040,032                                      | 0  | 4,737,457   |
| Germany           | —                           | 956,875  | —  | 956,875     |
| Israel            | 457,988                     | —  | —  | 457,988     |
| Switzerland       | —                           | 383,753  | —  | 383,753     |
| Taiwan            | —                           | 3,086,143                                      | —  | 3,086,143   |
| Thailand          | —                           | 330,814  | —  | 330,814     |
| United States     | 7,034,487                   | 359,203  | —  | 7,393,690   |

|                       |               |               |      |               |
|-----------------------|---------------|---------------|------|---------------|
| Rights                |               |               |      |               |
| China / Hong Kong     | —             | 4,563         | —    | 4,563         |
| Money Market Fund     | 94,181        | —             | —    | 94,181        |
| Repurchase Agreements | —             | 4,868,941     | —    | 4,868,941     |
| Total                 | \$ 10,302,517 | \$ 13,030,324 | \$ 0 | \$ 23,332,841 |

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

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

|  |  |
|--|--|
|  | <b>Common<br/>Stocks<br/>China / Hong<br/>Kong</b> |
| Balance as of December 31, 2014                  | \$—  |
| Realized gain (loss)                             | 1,689,624  |
| Change in unrealized appreciation (depreciation) | (1,348,123)  |
| Purchases  | 145,108  |
| Sales  | (2,176,627)  |
| Transfers in and/or out of level 3               | 1,690,018  |
| Balance as of December 31, 2015                  | \$0  |

Transfers from Level 1 to Level 3 resulted primarily due to suspended trading.

See Notes to Financial Statements

## STEEL ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of Shares            |                                     | Value             |
|--------------------------------|-------------------------------------|-------------------|
| <b>COMMON STOCKS: 100.0%</b>   |                                     |                   |
| <b>Brazil: 17.2%</b>           |                                     |                   |
| 1,460,373                      | Cia Siderurgica Nacional SA (ADR) † | \$1,425,178       |
| 1,634,943                      | Gerdau SA (ADR)                     | 1,961,932         |
| 1,318,644                      | Vale SA (ADR) †                     | 4,338,339         |
|                                |                                     | 7,725,449         |
| <b>India: 4.7%</b>             |                                     |                   |
| 381,056                        | Vedanta Ltd. (ADR)                  | 2,118,671         |
| <b>Luxembourg: 17.6%</b>       |                                     |                   |
| 563,786                        | ArcelorMittal (USD) †               | 2,379,177         |
| 148,418                        | Tenaris SA (ADR)                    | 3,532,348         |
| 160,087                        | Ternium SA (ADR)                    | 1,989,881         |
|                                |                                     | 7,901,406         |
| <b>South Korea: 6.9%</b>       |                                     |                   |
| 87,690                         | POSCO (ADR) †                       | 3,100,718         |
| <b>United Kingdom: 13.3%</b>   |                                     |                   |
| 204,307                        | Rio Tinto Plc (ADR) †               | 5,949,420         |
| <b>United States: 40.3%</b>    |                                     |                   |
| 187,188                        | AK Steel Holding Corp. * †          | 419,301           |
| 114,334                        | Allegheny Technologies, Inc. †      | 1,286,258         |
| 51,691                         | Carpenter Technology Corp.          | 1,564,687         |
| 161,478                        | Cliffs Natural Resources, Inc. †    | 255,135           |
| 142,924                        | Commercial Metals Co.               | 1,956,630         |
| 32,670                         | Gibraltar Industries, Inc. *        | 831,125           |
| 10,859                         | LB Foster Co.                       | 148,334           |
| 80,365                         | Nucor Corp.                         | 3,238,709         |
| 11,580                         | Olympic Steel, Inc.                 | 134,096           |
| 34,536                         | Reliance Steel & Aluminum Co.       | 1,999,980         |
| 28,041                         | Schnitzer Steel Industries, Inc.    | 402,949           |
| 114,447                        | Steel Dynamics, Inc.                | 2,045,168         |
| 67,319                         | SunCoke Energy, Inc.                | 233,597           |
| 46,505                         | TimkenSteel Corp.                   | 389,712           |
| 153,953                        | United States Steel Corp. †         | 1,228,545         |
| 65,251                         | Worthington Industries, Inc.        | 1,966,665         |
|                                |                                     | 18,100,891        |
| <b>Total Common Stocks</b>     |                                     | <b>44,896,555</b> |
| (Cost: \$116,754,838)          |                                     |                   |
| <b>MONEY MARKET FUND: 0.0%</b> |                                     |                   |
| (Cost: \$15,419)               |                                     |                   |
| 15,419                         | Dreyfus Government Cash             |                   |

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|  |   |                     |
|--|---|---------------------|
| Management Fund  | 15,419  |                     |
| <b>Total Investments Before Collateral for Securities Loaned: 100.0%</b><br>(Cost: \$116,770,257)    | 44,911,974  |                     |
| Principal Amount   |   | Value               |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 28.5%</b>                        |   |                     |
| Repurchase Agreements: 28.5%   |   |                     |
| \$3,040,170  | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$3,040,285; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$3,100,974 including accrued interest)          | \$3,040,170         |
| 3,040,170  | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America Inc., 0.35%, due 1/4/16, proceeds \$3,040,288; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$3,100,973 including accrued interest)       | 3,040,170           |
| 3,040,170  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$3,040,265; (collateralized by various U.S. government and agency obligations 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$3,100,982 including accrued interest)               | 3,040,170           |
| 639,915  | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$639,938; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$652,720 including accrued interest)                    | 639,915             |
| 3,040,170  | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$3,040,281; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$3,100,973 including accrued interest) | 3,040,170           |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b><br>(Cost: \$12,800,595) |   | 12,800,595          |
| <b>Total Investments: 128.5%</b><br>(Cost: \$129,570,852)  |   | 57,712,569          |
| Liabilities in excess of other assets: (28.5)%   |   | (12,808,530)        |
| <b>NET ASSETS: 100.0%</b>  |   | <b>\$44,904,039</b> |

See Notes to Financial Statements

## STEEL ETF

## SCHEDULE OF INVESTMENTS

(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 \$12,198,354.

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value        |
|--|---------------------|--------------|
| Energy   | 7.9 %               | \$3,532,348  |
| Industrials  | 2.2                 | 979,459      |
| Materials  | 89.9                | 40,384,748   |
| Money Market Fund  | 0.0                 | 15,419       |
|  | 100.0 %             | \$44,911,974 |

The summary of inputs used to value the Fund's investments as of December 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*        | \$44,896,555                | \$—  | \$ —   | \$44,896,555 |
| Money Market Fund     | 15,419                      | —  | —  | 15,419       |
| Repurchase Agreements | —                           | 12,800,595                                     | —  | 12,800,595   |
| Total                 | \$44,911,974                | \$12,800,595                                   | \$ —   | \$57,712,569 |

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

There were no transfers between levels during the year ended December 31, 2015.

See Notes to Financial Statements

## UNCONVENTIONAL OIL &amp; GAS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of<br>Shares |   | Value     |
|------------------------|---|-----------|
| COMMON STOCKS: 100.0%  |   |           |
| Canada: 18.1%          |   |           |
| 62,497                 | ARC Resources Ltd. †                    | \$751,350 |
| 69,958                 | Athabasca Oil Corp. *                   | 77,558    |
| 29,073                 | Baytex Energy Corp. (USD)               | 94,197    |
| 21,949                 | Birchcliff Energy Ltd. *                | 63,836    |
| 134,557                | Cenovus Energy, Inc. (USD)              | 1,698,109 |
| 86,476                 | Crescent Point Energy Corp. (USD) †     | 1,007,445 |
| 130,104                | EnCana Corp. (USD)                      | 662,229   |
| 40,214                 | Enerplus Corp. (USD)                    | 137,532   |
| 57,507                 | Husky Energy, Inc.                      | 592,416   |
| 27,160                 | MEG Energy Corp. *                      | 156,809   |
| 25,694                 | Peyto Exploration & Development Corp. † | 460,017   |
| 22,181                 | PrairieSky Royalty Ltd. †               | 350,016   |
| 31,460                 | Tourmaline Oil Corp. *                  | 506,177   |
| 58,215                 | Whitecap Resources, Inc. †              | 380,109   |
|                        |   | 6,937,800 |
| United States: 81.9%   |   |           |
| 56,662                 | Anadarko Petroleum Corp.                | 2,752,640 |
| 15,107                 | Antero Resources Corp. * †              | 329,333   |
| 54,476                 | Apache Corp.                            | 2,422,548 |
| 41,106                 | Cabot Oil & Gas Corp.                   | 727,165   |
| 46,828                 | California Resources Corp. †            | 109,109   |
| 8,860                  | Carrizo Oil & Gas, Inc. *               | 262,079   |
| 64,759                 | Chesapeake Energy Corp. †               | 291,416   |
| 12,890                 | Cimarex Energy Co.                      | 1,152,108 |
| 13,330                 | Concho Resources, Inc. *                | 1,237,824 |
| 17,434                 | Continental Resources, Inc. *           | 400,633   |
| 38,764                 | Denbury Resources, Inc. †               | 78,303    |
| 64,070                 | Devon Energy Corp.                      | 2,050,240 |
| 7,794                  | Diamondback Energy, Inc. *              | 521,419   |
| 9,054                  | Energen Corp.                           | 371,123   |
| 41,995                 | EOG Resources, Inc.                     | 2,972,826 |
| 19,309                 | EQT Corp.                               | 1,006,578 |
| 14,334                 | Gulfport Energy Corp. *                 | 352,186   |
| 39,558                 | Hess Corp.                              | 1,917,772 |
| 13,740                 | Laredo Petroleum, Inc. * †              | 109,783   |
| 101,557                | Marathon Oil Corp.                      | 1,278,603 |
| 11,997                 | Matador Resources Co. *                 | 237,181   |

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|        |   |            |
|--------|---|------------|
| 19,592 | Memorial Resource Development Corp. * † | 316,411    |
| 11,867 | National Fuel Gas Co. †                 | 507,314    |
| 21,322 | Newfield Exploration Co. *              | 694,244    |
| 54,182 | Noble Energy, Inc.                      | 1,784,213  |
| 17,610 | Oasis Petroleum, Inc. * †               | 129,786    |
| 48,441 | Occidental Petroleum Corp.              | 3,275,096  |
| 18,689 | Pioneer Natural Resources Co.           | 2,343,227  |
| 19,963 | QEP Resources, Inc.                     | 267,504    |
| 21,769 | Range Resources Corp. †                 | 535,735    |
| 7,940  | SM Energy Co.                           | 156,100    |
| 43,427 | Southwestern Energy Co. * †             | 308,766    |
| 5,498  | Unit Corp. * †                          | 67,076     |
| 30,612 | Whiting Petroleum Corp. *               | 288,977    |
| 38,062 | WPX Energy, Inc. *                      | 218,476    |
|        |   | 31,473,794 |
|        | <b>Total Common Stocks</b>              | 38,411,594 |
|        | (Cost: \$73,138,420)                    |            |

Principal  
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS  
COLLATERAL FOR SECURITIES LOANED: 12.8%**

**Repurchase Agreements: 12.8%**

|             |  |             |
|-------------|--|-------------|
| \$1,161,962 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$1,162,006; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$1,185,201 including accrued interest)               | \$1,161,962 |
| 1,161,962   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$1,161,998; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$1,185,205 including accrued interest)                   | 1,161,962   |
| 244,587     | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$244,596; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$249,481 including accrued interest)                         | 244,587     |
| 1,161,962   | Repurchase agreement dated 12/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.31%, due 1/4/16, proceeds \$1,162,002; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 11/15/42 to 2/20/45, valued at \$1,185,201 including accrued interest) | 1,161,962   |
| 1,161,962   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$1,162,005; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$1,185,201 including accrued interest)      | 1,161,962   |

Total Short-Term Investments Held as

**Collateral for Securities Loaned**

(Cost: \$4,892,435)

4,892,435

**Total Investments: 112.8%**

(Cost: \$78,030,855)

43,304,029

**Liabilities in excess of other assets: (12.8)%**

(4,906,477 )

**NET ASSETS: 100.0%**

\$38,397,552



See Notes to Financial Statements

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## UNCONVENTIONAL OIL &amp; GAS ETF

## SCHEDULE OF INVESTMENTS

(continued)

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,827,688.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Energy  | 15.1 %           | \$5,788,389  |
| Gas Utilities   | 1.3              | 507,314      |
| Integrated Oil & Gas  | 19.5             | 7,483,393    |
| Oil & Gas Exploration & Production  | 64.1             | 24,632,498   |
|   | 100.0 %          | \$38,411,594 |

The summary of inputs used to value the Fund's investments as of December 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*        | \$38,411,594                | \$—  | \$ —   | \$38,411,594 |
| Repurchase Agreements | —                           | 4,892,435                                      | —  | 4,892,435    |
| Total                 | \$38,411,594                | \$4,892,435                                    | \$ —   | \$43,304,029 |

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

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

See Notes to Financial Statements

## URANIUM+NUCLEAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015

| Number<br>of<br>Shares |                                      | Value     |
|------------------------|--------------------------------------|-----------|
| COMMON STOCKS: 99.8%   |                                      |           |
| Canada: 1.6%           |                                      |           |
| 50,208                 | Cameco Corp. (USD)                   | \$619,065 |
| Czech Republic: 1.0%   |                                      |           |
| 21,780                 | CEZ AS #                             | 388,257   |
| Finland: 2.2%          |                                      |           |
| 58,745                 | Fortum Oyj #                         | 884,711   |
| France: 1.5%           |                                      |           |
| 40,162                 | Electricite de France SA #           | 591,240   |
| Japan: 21.4%           |                                      |           |
| 43,100                 | Chugoku Electric Power Co., Inc. #   | 568,592   |
| 26,900                 | Hokuriku Electric Power Co. #        | 397,210   |
| 183,714                | IHI Corp. † #                        | 506,721   |
| 143,205                | Kajima Corp. #                       | 851,569   |
| 115,200                | Kansai Electric Power Co., Inc. * #  | 1,380,076 |
| 60,100                 | Kyushu Electric Power Co., Inc. * #  | 654,492   |
| 347,106                | Mitsubishi Heavy Industries Ltd. #   | 1,516,460 |
| 28,000                 | Shikoku Electric Power Co., Inc. #   | 437,032   |
| 67,900                 | Tohoku Electric Power Co., Inc. #    | 848,134   |
| 216,900                | Tokyo Electric Power Co., Inc. * #   | 1,247,928 |
|                        |                                      | 8,408,214 |
| Netherlands: 1.0%      |                                      |           |
| 10,331                 | Chicago Bridge & Iron Co. NV (USD) † | 402,806   |
| South Korea: 3.5%      |                                      |           |
| 64,110                 | Korea Electric Power Corp. (ADR) *   | 1,357,209 |
| United Kingdom: 2.7%   |                                      |           |
| 43,681                 | Amec Foster Wheeler Plc (ADR)        | 281,306   |
| 51,031                 | Babcock International Group Plc #    | 763,531   |
|                        |                                      | 1,044,837 |
| United States: 64.9%   |                                      |           |
| 28,160                 | Ameren Corp.                         | 1,217,357 |
| 22,472                 | AMETEK, Inc. †                       | 1,204,274 |
| 37,783                 | Dominion Resources, Inc.             | 2,555,642 |
| 44,862                 | Duke Energy Corp.                    | 3,202,698 |
| 18,056                 | Entergy Corp.                        | 1,234,308 |
| 72,402                 | Exelon Corp.                         | 2,010,603 |
| Number<br>of Shares    |                                      | Value     |

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United States: (continued)

|        |                                       |             |
|--------|---------------------------------------|-------------|
| 33,113 | FirstEnergy Corp.                     | \$1,050,675 |
| 31,166 | NextEra Energy, Inc.                  | 3,237,836   |
| 43,912 | PG&E Corp.                            | 2,335,679   |
| 10,771 | Pinnacle West Capital Corp.           | 694,514     |
| 55,395 | Public Service Enterprise Group, Inc. | 2,143,232   |
| 59,664 | The Southern Co.                      | 2,791,679   |
| 49,074 | Xcel Energy, Inc.                     | 1,762,247   |
|        |                                       | 25,440,744  |

**Total Common Stocks**

(Cost: \$39,386,168)

39,137,083

**MONEY MARKET FUND: 0.1%**

(Cost: \$34,406)

|        |   |        |
|--------|---|--------|
| 34,406 | Dreyfus Government Cash Management Fund | 34,406 |
|--------|---|--------|

**Total Investments Before Collateral for Securities**

**Loaned: 99.9%**

39,171,489

(Cost: \$39,420,574)

**Principal**

**Amount**

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 2.3%**

(Cost: \$910,854)

Repurchase Agreement: 2.3%

|           |   |         |
|-----------|---|---------|
| \$910,854 | Repurchase agreement dated 12/31/15 with BNP Paribas Securities Corp., 0.31%, due 1/4/16, proceeds \$910,885; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 6/9/16 to 5/20/45, valued at \$929,071 including accrued interest) | 910,854 |
|-----------|---|---------|

**Total Investments: 102.2%**

(Cost: \$40,331,428)

40,082,343

Liabilities in excess of other assets: (2.2)%

(871,543 )

NET ASSETS: 100.0%

\$39,210,800

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 \$855,201.

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 \$11,035,953 which represents 28.1% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value      |
|---|------------------|------------|
| Energy  | 2.3 %            | \$900,371  |
| Industrials   | 13.4             | 5,245,361  |
| Utilities   | 84.2             | 32,991,351 |
| Money Market Fund   | 0.1              | 34,406     |

100.0 % \$39,171,489

See Notes to Financial Statements

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## URANIUM+NUCLEAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 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        |                                      |  |  |              |
| Canada               | \$619,065                            | \$—  | \$ —   | \$619,065    |
| Czech Republic       | —                                    | 388,257  | —  | 388,257      |
| Finland              | —                                    | 884,711  | —  | 884,711      |
| France               | —                                    | 591,240  | —  | 591,240      |
| Japan                | —                                    | 8,408,214  | —  | 8,408,214    |
| Netherlands          | 402,806                              | —  | —  | 402,806      |
| South Korea          | 1,357,209                            | —  | —  | 1,357,209    |
| United Kingdom       | 281,306                              | 763,531  | —  | 1,044,837    |
| United States        | 25,440,744                           | —  | —  | 25,440,744   |
| Money Market Fund    | 34,406                               | —  | —  | 34,406       |
| Repurchase Agreement | —                                    | 910,854  | —  | 910,854      |
| Total                | \$28,135,536                         | \$11,946,807   | \$ —   | \$40,082,343 |

There were no transfers between levels during the year ended December 31, 2015.

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2015

|   | <b>Agribusiness<br/>ETF</b> | <b>Coal<br/>ETF</b> | <b>Global<br/>Alternative<br/>Energy ETF</b> | <b>Gold Miners<br/>ETF</b> | <b>Junior<br/>Gold Miners<br/>ETF</b> |
|---|-----------------------------|---------------------|--|----------------------------|---------------------------------------|
| Assets:   |                             |                     |  |                            |                                       |
| Investments, at value (1)   |                             |                     |  |                            |                                       |
| Unaffiliated issuers (2)  | \$834,498,562               | \$39,163,265        | \$91,511,811                                 | \$1,936,878,229            | \$329,494,105                         |
| Affiliated issuers (3)  | —                           | —                   | —  | 2,381,966,630              | 973,598,287                           |
| Short-term investments held as collateral for securities loaned (4) | 102,952,716                 | —                   | 22,944,496                                   | 74,884,510                 | 63,256,692                            |
| Cash  | —                           | —                   | 1,461  | —                          | —                                     |
| Cash denominated in foreign currency, at value (5)                  | 385,520                     | 6                   | 186,857                                      | 3,450                      | 12,158,829                            |
| Receivables:  |                             |                     |  |                            |                                       |
| Investment securities sold  | 249,518                     | —                   | 158,358                                      | —                          | —                                     |
| Shares sold   | —                           | —                   | —  | —                          | —                                     |
| Due from Adviser  | —                           | —                   | —  | —                          | —                                     |
| Dividends   | 3,446,646                   | 312,818             | 313,184                                      | 1,183,755                  | 682,779                               |
| Prepaid expenses  | 22,708                      | 1,527               | 1,458  | 96,436                     | 25,897                                |
| Total assets  | 941,555,670                 | 39,477,616          | 115,117,625                                  | 4,395,013,010              | 1,379,216,589                         |
| Liabilities:  |                             |                     |  |                            |                                       |
| Payables:   |                             |                     |  |                            |                                       |
| Investment securities purchased                                     | —                           | —                   | 158,438                                      | —                          | —                                     |
| Collateral for securities loaned                                    | 102,952,716                 | —                   | 22,944,496                                   | 74,884,510                 | 63,256,692                            |
| Line of credit  | 1,384,110                   | —                   | —  | —                          | 14,212,697                            |
| Shares redeemed   | —                           | —                   | —  | —                          | —                                     |
| Due to Adviser  | 385,249                     | 10,557              | 37,938                                       | 1,881,354                  | 549,220                               |
| Due to custodian  | 188,225                     | 7,483               | —  | —                          | 10,563                                |
| Deferred Trustee fees   | 315,652                     | 15,236              | 7,619  | 548,986                    | 115,893                               |
| Accrued expenses  | 778,726                     | 196,662             | 112,299                                      | 980,383                    | 390,074                               |
| Total liabilities   | 106,004,678                 | 229,938             | 23,260,790                                   | 78,295,233                 | 78,535,139                            |
| NET ASSETS  | \$835,550,992               | \$39,247,678        | \$91,856,835                                 | \$4,316,717,777            | \$1,300,681,450                       |
| Shares outstanding  | 17,950,000                  | 6,250,000           | 1,683,298                                    | 314,652,500                | 67,687,446                            |
| Net asset value, redemption and offering price per share            | \$46.55                     | \$6.28              | \$54.57                                      | \$13.72                    | \$19.22                               |
| Net assets consist of:  |                             |                     |  |                            |                                       |
| Aggregate paid in capital   | \$1,965,715,012             | \$564,016,272       | \$377,645,475                                | \$15,643,359,250           | \$5,256,389,877                       |



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|   |                |               |               |                  |                 |
|---|----------------|---------------|---------------|------------------|-----------------|
| Net unrealized appreciation (depreciation)                                  | (139,577,966 ) | (79,019,086 ) | (6,384,272 )  | (3,723,226,522 ) | (458,443,243 )  |
| Undistributed (accumulated) net investment income (loss)                    | 224,266        | (119,572 )    | 278,043       | 6,832,621        | (5,152,440 )    |
| Accumulated net realized gain (loss)  | (990,810,320 ) | (445,629,936) | (279,682,411) | (7,610,247,572 ) | (3,492,112,744) |
|   | \$835,550,992  | \$39,247,678  | \$91,856,835  | \$4,316,717,777  | \$1,300,681,450 |
| (1) Value of securities on loan   | \$98,562,807   | \$—           | \$22,244,345  | \$67,010,415     | \$58,372,818    |
| (2) Cost of investments – Unaffiliated issuers                              | \$973,953,266  | \$118,167,679 | \$97,891,058  | \$3,284,539,323  | \$438,775,645   |
| (3) Cost of investments – Affiliated issuers                                | \$—            | \$—           | \$—           | \$4,757,523,339  | \$1,323,092,048 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$102,952,716  | \$—           | \$22,944,496  | \$74,884,510     | \$63,256,692    |
| (5) Cost of cash denominated in foreign currency                            | \$395,943      | \$6           | \$190,641     | \$3,450          | \$11,826,331    |

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth / Strategic Metals ETF | Solar Energy ETF | Steel ETF     | Unconventional Oil & Gas ETF | Uranium+ Energy ETF |
|-----------------------|------------------|------------------|-----------------------------------|------------------|---------------|------------------------------|---------------------|
| \$76,791,631          | \$ 3,955,582     | \$1,119,248,558  | \$ 28,331,975                     | \$ 18,463,900    | \$44,911,974  | \$38,411,594                 | \$39,171,48         |
| —                     | —                | —                | —                                 | —                | —             | —                            | —                   |
| 5,392,348             | —                | 155,763,019      | 6,737,971                         | 4,868,941        | 12,800,595    | 4,892,435                    | 910,854             |
| —                     | —                | —                | —                                 | —                | —             | 8,081                        | —                   |
| 78,269                | 3,660            | —                | 75,349                            | 71,762           | —             | —                            | 7,570               |
| 3,043                 | —                | —                | 20,274                            | 65,522           | 1,543,060     | —                            | —                   |
| 68,758                | —                | 673              | —                                 | —                | 3,119         | —                            | —                   |
| —                     | 9,815            | —                | —                                 | —                | —             | —                            | —                   |
| 217,186               | 3,943            | 2,062,768        | 114,743                           | 39,088           | 175,549       | 81,171                       | 300,329             |
| 1,410                 | —                | 17,670           | 863                               | 359              | 1,195         | 1,072                        | 915                 |
| 82,552,645            | 3,973,000        | 1,277,092,688    | 35,281,175                        | 23,509,572       | 59,435,492    | 43,394,353                   | 40,391,15           |
| 43,294                | —                | —                | 20,244                            | 65,555           | 1,599,819     | —                            | —                   |
| 5,392,348             | —                | 155,763,019      | 6,737,971                         | 4,868,941        | 12,800,595    | 4,892,435                    | 910,854             |
| 465,628               | —                | 1,675,138        | —                                 | —                | —             | —                            | 153,555             |
| —                     | —                | 490              | —                                 | —                | —             | —                            | —                   |
| 29,432                | —                | 321,413          | 8,757                             | 1,382            | 9,862         | 6,643                        | 28,250              |
| 4,413                 | 11               | 211,899          | —                                 | —                | —             | —                            | —                   |
| 7,861                 | 7                | 91,636           | 9,292                             | 1,441            | 11,388        | 1,935                        | 7,520               |
| 98,201                | 34,521           | 128,296          | 123,818                           | 79,579           | 109,789       | 95,788                       | 80,178              |
| 6,041,177             | 34,539           | 158,191,891      | 6,900,082                         | 5,016,898        | 14,531,453    | 4,996,801                    | 1,180,357           |
| \$76,511,468          | \$ 3,938,461     | \$1,118,900,797  | \$ 28,381,093                     | \$ 18,492,674    | \$44,904,039  | \$38,397,552                 | \$39,210,80         |
| 2,900,000             | 200,000          | 42,310,863       | 2,074,962                         | 300,000          | 2,300,000     | 2,900,000                    | 866,632             |
| \$26.38               | \$ 19.69         | \$26.44          | \$ 13.68                          | \$ 61.64         | \$19.52       | \$13.24                      | \$45.25             |
| \$124,681,185         | \$ 3,863,076     | \$1,904,864,630  | \$ 261,657,723                    | \$ 81,437,494    | \$312,143,801 | \$89,468,367                 | \$223,030,0         |
| (27,722,343 )         | 112,404          | (779,421,363 )   | (34,183,185 )                     | (2,483,408 )     | (71,858,283 ) | (34,727,335 )                | (255,889            |
| 15,186                | (7 )             | 77,608           | 918,787                           | 8,038            | (24,886 )     | 3,186                        | 1,224,018           |
| (20,462,560 )         | (37,012 )        | (6,620,078 )     | (200,012,232)                     | (60,469,450)     | (195,356,593) | (16,346,666)                 | (184,787,3          |
| \$76,511,468          | \$ 3,938,461     | \$1,118,900,797  | \$ 28,381,093                     | \$ 18,492,674    | \$44,904,039  | \$38,397,552                 | \$39,210,80         |
| \$5,157,386           | \$ —             | \$152,329,638    | \$ 5,803,762                      | \$ 4,583,301     | \$12,198,354  | \$4,827,688                  | \$855,201           |
| \$104,506,502         | \$ 3,843,170     | \$1,898,669,921  | \$ 62,518,837                     | \$ 20,947,030    | \$116,770,257 | \$73,138,420                 | \$39,420,57         |
| \$—                   | \$ —             | \$—              | \$ —                              | \$ —             | \$—           | \$—                          | \$—                 |
| \$5,392,348           | \$ —             | \$155,763,019    | \$ 6,737,971                      | \$ 4,868,941     | \$12,800,595  | \$4,892,435                  | \$910,854           |
| \$78,569              | \$ 3,668         | \$—              | \$ 71,784                         | \$ 71,765        | \$—           | \$—                          | \$7,302             |

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2015

|  | Agribusiness<br>ETF | Coal<br>ETF  | Global<br>Alternative<br>Energy ETF | Gold Miners<br>ETF | Junior<br>Gold Miners<br>ETF |
|--|---------------------|--------------|-------------------------------------|--------------------|------------------------------|
| <b>Income:</b>   |                     |              |                                     |                    |                              |
| Dividends – unaffiliated issuers   | \$31,835,836        | \$2,593,853  | \$1,033,460                         | \$34,432,760       | \$3,352,717                  |
| Dividends – affiliated issuers   | —                   | —            | —                                   | 38,802,579         | 13,628,525                   |
| Securities lending income  | 3,045,682           | 205          | 323,097                             | 1,395,963          | 2,247,566                    |
| Foreign taxes withheld   | (2,439,492 )        | (288,428 )   | (53,828 )                           | (8,138,108 )       | (917,989 )                   |
| Total income   | 32,442,026          | 2,305,630    | 1,302,729                           | 66,493,194         | 18,310,819                   |
| <b>Expenses:</b>   |                     |              |                                     |                    |                              |
| Management fees  | 6,366,317           | 397,616      | 434,340                             | 28,151,641         | 7,518,747                    |
| Professional fees  | 39,243              | 51,249       | 49,853                              | 122,593            | 88,119                       |
| Insurance  | 35,939              | 2,100        | 1,695                               | 112,680            | 28,943                       |
| Trustees' fees and expenses  | 55,664              | 3,013        | 1,254                               | 161,010            | 66,655                       |
| Reports to shareholders  | 80,545              | 33,760       | 27,848                              | 376,281            | 181,814                      |
| Indicative optimized portfolio<br>value fee  | 17,378              | 5,353        | 2,389                               | —                  | 5,834                        |
| Custodian fees   | 132,414             | 7,897        | 10,288                              | 245,650            | 118,239                      |
| Registration fees  | 4,337               | 5,000        | 3,300                               | 14,542             | 7,313                        |
| Transfer agent fees  | 2,400               | 2,400        | 2,383                               | 2,400              | 2,400                        |
| Fund accounting fees   | 80,250              | 10,581       | 4,549                               | —                  | 96,579                       |
| Interest   | 38,242              | 1,140        | 796                                 | 39,113             | 94,202                       |
| Other  | 96,799              | 1,940        | 3,369                               | 164,845            | 158,792                      |
| Total expenses   | 6,949,528           | 522,049      | 542,064                             | 29,390,755         | 8,367,637                    |
| Waiver of management fees  | —                   | (51,720 )    | (2,686 )                            | —                  | —                            |
| Expenses assumed by the Adviser  | —                   | —            | —                                   | —                  | —                            |
| Net expenses   | 6,949,528           | 470,329      | 539,378                             | 29,390,755         | 8,367,637                    |
| Net investment income  | 25,492,498          | 1,835,301    | 763,351                             | 37,102,439         | 9,943,182                    |
| <b>Net realized gain (loss) on:</b>  |                     |              |                                     |                    |                              |
| Investments – unaffiliated issuers   | (122,258,111)       | (57,480,622) | (447,539 )                          | (778,928,439 )     | (36,309,555 )                |
| Investments – affiliated issuers   | —                   | —            | —                                   | (1,098,198,683)    | (301,936,216)                |
| In-kind redemptions  | 14,580,459          | (3,235,383 ) | 1,966,627                           | (28,795,618 )      | 5,520,865                    |
| Foreign currency transactions and<br>foreign denominated assets and<br>liabilities | (271,196 )          | (10,515 )    | (10,087 )                           | 393,585            | (2,323,690 )                 |
| Net realized gain (loss)   | (107,948,848)       | (60,726,520) | 1,509,001                           | (1,905,529,155)    | (335,048,596)                |
| <b>Net change in unrealized<br/>appreciation (depreciation) on:</b>                |                     |              |                                     |                    |                              |
| Investments  | (43,308,385 )       | 2,317,505    | (1,600,307)                         | 184,223,474        | 3,606,166                    |

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|  |                 |                |             |                   |                 |
|--|-----------------|----------------|-------------|-------------------|-----------------|
| Foreign currency transactions and foreign denominated assets and liabilities | (19,155 )       | (4,234 )       | (682 )      | (8,719 )          | 219,838         |
| Net change in unrealized appreciation (depreciation)                         | (43,327,540 )   | 2,313,271      | (1,600,989) | 184,214,755       | 3,826,004       |
| Net Increase (Decrease) in Net Assets Resulting from Operations              | \$(125,783,890) | \$(56,577,948) | \$671,363   | \$(1,684,211,961) | \$(321,279,410) |

(a) Commencement of operations for Oil Refiners ETF was August 18, 2015.

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF (a) | Oil Services ETF | Rare Earth / Strategic Metals ETF | Solar Energy ETF | Steel ETF       | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|-----------------------|----------------------|------------------|-----------------------------------|------------------|-----------------|------------------------------|----------------------------|
| \$2,760,441           | \$22,929             | \$24,855,191     | \$769,191                         | \$150,251        | \$2,207,798     | \$1,149,944                  | \$1,584,480                |
| —                     | —                    | —                | —                                 | —                | —               | —                            | —                          |
| 62,783                | 17                   | 4,897,493        | 489,008                           | 183,298          | 536,548         | 165,693                      | 18,717                     |
| (140,537 )            | (1,952 )             | (92,393 )        | (35,105 )                         | (4,128 )         | (43,655 )       | (75,266 )                    | (43,769 )                  |
| 2,682,687             | 20,994               | 29,660,291       | 1,223,094                         | 329,421          | 2,700,691       | 1,240,371                    | 1,559,428                  |
| 425,576               | 5,900                | 3,907,516        | 237,174                           | 104,301          | 313,316         | 286,810                      | 264,880                    |
| 61,446                | 23,224               | 86,575           | 56,192                            | 51,988           | 55,793          | 70,142                       | 50,792                     |
| 1,618                 | —                    | 20,838           | 1,199                             | 398              | 1,444           | 1,165                        | 1,086                      |
| 4,261                 | 2,100                | 38,161           | 2,938                             | 1,786            | 2,222           | 3,229                        | 1,606                      |
| 15,430                | 12,899               | 88,966           | 25,619                            | 16,523           | 24,596          | 18,396                       | 16,764                     |
| 18,827                | 4,832                | 4,001            | 20,227                            | 16,592           | —               | —                            | 8,322                      |
| 65,184                | 4,650                | 17,129           | 12,227                            | 12,782           | 21,583          | 8,170                        | 8,272                      |
| 5,000                 | 1,849                | 7,500            | 5,025                             | 2,942            | 2,512           | 3,546                        | 3,986                      |
| 2,400                 | 1,000                | 2,114            | 2,400                             | 2,400            | 2,383           | 2,400                        | 2,400                      |
| 32,846                | 1,924                | 57,433           | 6,479                             | 5,027            | 4,917           | 4,971                        | 7,768                      |
| 4,603                 | —                    | 26,043           | 1,412                             | 462              | 1,078           | 924                          | 2,401                      |
| 1,457                 | 500                  | 78,732           | 18,646                            | 9,587            | 1,632           | 10,875                       | 1,422                      |
| 638,648               | 58,878               | 4,335,008        | 389,538                           | 224,788          | 431,476         | 410,628                      | 369,699                    |
| (216,980 )            | (5,900 )             | (401,447 )       | (117,748 )                        | (88,735 )        | (85,752 )       | (99,949 )                    | (49,442 )                  |
| —                     | (46,017 )            | —                | —                                 | —                | —               | —                            | —                          |
| 421,668               | 6,961                | 3,933,561        | 271,790                           | 136,053          | 345,724         | 310,679                      | 320,257                    |
| 2,261,019             | 14,033               | 25,726,730       | 951,304                           | 193,368          | 2,354,967       | 929,692                      | 1,239,171                  |
| (5,022,997 )          | (35,577 )            | (6,937,691 )     | (36,633,333)                      | (548,947 )       | (19,380,250)    | (12,943,301)                 | (2,567,376)                |
| —                     | —                    | —                | —                                 | —                | —               | —                            | —                          |
| 850,452               | —                    | 44,543,121       | (305,937 )                        | 486,315          | (2,675,581 )    | (1,668,567 )                 | 1,724,967                  |
| (18,393 )             | (325 )               | —                | (29,237 )                         | (4,938 )         | —               | 111                          | 3,308                      |
| (4,190,938 )          | (35,902 )            | 37,605,430       | (36,968,507)                      | (67,570 )        | (22,055,831)    | (14,611,757)                 | (839,101 )                 |
| (16,095,420)          | 112,412              | (355,057,413)    | 11,065,914                        | (1,701,270)      | (15,312,059)    | (12,906,276)                 | (5,539,244)                |
| (2,144 )              | (8 )                 | —                | 2,547                             | (85 )            | —               | (297 )                       | (2,468 )                   |
| (16,097,564)          | 112,404              | (355,057,413)    | 11,068,461                        | (1,701,355)      | (15,312,059)    | (12,906,573)                 | (5,541,712)                |
| \$ (18,027,483)       | \$ 90,535            | \$ (291,725,253) | \$ (24,948,742)                   | \$ (1,575,557)   | \$ (35,012,923) | \$ (26,588,638)              | \$ (5,141,642)             |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

|   | <b>Agribusiness ETF</b>                                 |   | <b>Coal ETF</b>   |   |
|---|---|---|---|---|
|   | <b>For the Year<br/>Ended<br/>December 31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> | <b>For the Year<br/>Ended<br/>December<br/>31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December<br/>31,<br/>2014</b> |
| <b>Operations:</b>  |   |   |   |   |
| Net investment income (loss)  | \$25,492,498  | \$45,397,312  | \$1,835,301   | \$2,737,310   |
| Net realized gain (loss)  | (107,948,848 )  | 234,602,810   | (60,726,520 )   | (51,192,631 )   |
| Net change in unrealized appreciation<br>(depreciation)                 | (43,327,540 )   | (333,714,651 )  | 2,313,271   | 7,667,304   |
| Net increase (decrease) in net assets resulting<br>from operations      | (125,783,890 )  | (53,714,529 )   | (56,577,948 )   | (40,788,017 )   |
| <b>Dividends to shareholders:</b>                                       |   |   |   |   |
| Dividends from net investment income                                    | (24,912,650 )   | (46,504,400 )   | (1,806,250 )  | (2,946,300 )  |
| <b>Share transactions:**</b>  |   |   |   |   |
| Proceeds from sale of shares  | 84,809,462  | 19,173,313  | 15,093,533  | 54,440,499  |
| Cost of shares redeemed   | (539,463,371 )  | (3,113,370,622)   | (32,366,651 )   | (50,795,362 )   |
| Increase (Decrease) in net assets resulting<br>from share transactions  | (454,653,909 )  | (3,094,197,309)   | (17,273,118 )   | 3,645,137   |
| Total increase (decrease) in net assets                                 | (605,350,449 )  | (3,194,416,238)   | (75,657,316 )   | (40,089,180 )   |
| Net Assets, beginning of year   | 1,440,901,441   | 4,635,317,679   | 114,904,994   | 154,994,174   |
| Net Assets, end of year†  | \$835,550,992   | \$1,440,901,441   | \$39,247,678  | \$114,904,994   |
| † Including undistributed (accumulated) net<br>investment income (loss) | \$224,266   | \$(106,257 )  | \$(119,572 )  | \$(24,028 )   |
| <b>** Shares of Common Stock Issued (no par<br/>value)</b>              |   |   |   |   |
| Shares sold   | 1,500,000   | 350,000   | 1,150,000   | 2,900,000   |
| Shares redeemed   | (10,950,000 )   | (58,100,000 )   | (2,750,000 )  | (3,000,000 )  |
| Net increase (decrease)   | (9,450,000 )  | (57,750,000 )   | (1,600,000 )  | (100,000 )  |

See Notes to Financial Statements

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| Global Alternative Energy ETF        |                                      | Gold Miners ETF                      |                                      | Junior Gold Miners ETF               |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 | For the Year Ended December 31, 2015 | For the Year Ended December 31, 2014 |
| \$ 763,351                           | \$ 186,379                           | \$37,102,439                         | \$37,534,282                         | \$9,943,182                          | \$(101,772 )                         |
| 1,509,001                            | 3,407,458                            | (1,905,529,155)                      | (1,494,972,521)                      | (335,048,596 )                       | (1,615,497,946)                      |
| (1,600,989 )                         | (6,959,110 )                         | 184,214,755                          | 545,948,873                          | 3,826,004                            | 861,270,605                          |
| 671,363                              | (3,365,273 )                         | (1,684,211,961)                      | (911,489,366 )                       | (321,279,410 )                       | (754,329,113 )                       |
| (504,689 )                           | (173,263 )                           | (36,731,690 )                        | (37,389,302 )                        | (9,304,305 )                         | (11,291,865 )                        |
| 14,619,851                           | 15,443,230                           | 2,793,038,295                        | 3,038,735,835                        | 496,144,925                          | 1,502,981,592                        |
| (5,867,062 )                         | (20,275,991 )                        | (2,250,824,207)                      | (3,247,020,529)                      | (387,570,093 )                       | (351,493,550 )                       |
| 8,752,789                            | (4,832,761 )                         | 542,214,088                          | (208,284,694 )                       | 108,574,832                          | 1,151,488,042                        |
| 8,919,463                            | (8,371,297 )                         | (1,178,729,563)                      | (1,157,163,362)                      | (222,008,883 )                       | 385,867,064                          |
| 82,937,372                           | 91,308,669                           | 5,495,447,340                        | 6,652,610,702                        | 1,522,690,333                        | 1,136,823,269                        |
| \$ 91,856,835                        | \$ 82,937,372                        | \$4,316,717,777                      | \$5,495,447,340                      | \$1,300,681,450                      | \$1,522,690,333                      |
| \$ 278,043                           | \$(13,513 )                          | \$6,832,621                          | \$6,102,870                          | \$(5,152,440 )                       | \$(5,537,935 )                       |
| 250,000                              | 250,000                              | 151,050,000                          | 126,600,000                          | 21,600,000                           | 39,200,000                           |
| (100,000 )                           | (350,000 )                           | (134,650,000 )                       | (142,750,000 )                       | (17,250,000 )                        | (12,650,000 )                        |
| 150,000                              | (100,000 )                           | 16,400,000                           | (16,150,000 )                        | 4,350,000                            | 26,550,000                           |

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|  | <b>Natural Resources ETF</b>                |   | <b>Oil Refiners ETF</b>  |
|--|---|---|--|
|  | <b>For the Year Ended December 31, 2015</b> | <b>For the Year Ended December 31, 2014</b> | <b>For the Period August 18, 2015* through December 31, 2015</b> |
| <b>Operations:</b>   |   |   |  |
| Net investment income  | \$2,261,019                                 | \$2,077,263                                 | \$14,033   |
| Net realized gain (loss)   | (4,190,938 )                                | 656,005                                     | (35,902 )  |
| Net change in unrealized appreciation (depreciation)                 | (16,097,564)                                | (10,048,212)                                | 112,404  |
| Net increase (decrease) in net assets resulting from operations      | (18,027,483)                                | (7,314,944 )                                | 90,535   |
| <b>Dividends and Distributions to shareholders:</b>                  |   |   |  |
| Dividends from net investment income                                 | (2,209,200 )                                | (2,170,050 )                                | (15,150 )  |
| Return of capital  | —   | —   | (3,250 )   |
| Total Dividends and Distributions                                    | (2,209,200 )                                | (2,170,050 )                                | (18,400 )  |
| <b>Share transactions:**</b>   |   |   |  |
| Proceeds from sale of shares   | 18,528,599                                  | 20,492,305                                  | 3,866,326  |
| Cost of shares redeemed  | (7,803,107 )                                | (26,124,768 )                               | —  |
| Increase (Decrease) in net assets resulting from share transactions  | 10,725,492                                  | (5,632,463 )                                | 3,866,326  |
| Total increase (decrease) in net assets                              | (9,511,191 )                                | (15,117,457 )                               | 3,938,461  |
| Net Assets, beginning of year  | 86,022,659                                  | 101,140,116                                 | —  |
| Net Assets, end of year†   | \$76,511,468                                | \$86,022,659                                | \$3,938,461  |
| † Including undistributed (accumulated) net investment income (loss) | \$15,186                                    | \$(3,064 )                                  | \$(7 )   |
| <b>** Shares of Common Stock Issued (no par value)</b>               |   |   |  |
| Shares sold  | 600,000                                     | 550,000                                     | 200,000  |
| Shares redeemed  | (250,000 )                                  | (700,000 )                                  | —  |
| Net increase (decrease)  | 350,000                                     | (150,000 )                                  | 200,000  |

\* Commencement of operations

See Notes to Financial Statements



| <b>Oil Services ETF</b>                                 |   | <b>Rare Earth /<br/>Strategic Metals ETF</b>                |   | <b>Solar Energy ETF</b>                                 |   |
|---|---|---|---|---|---|
| <b>For the Year<br/>Ended<br/>December 31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> | <b>For the Year<br/>Ended<br/>December<br/>31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2014</b> |
| \$25,726,730  | \$25,436,494  | \$951,304   | \$1,344,933   | \$193,368   | \$151,648   |
| 37,605,430  | 75,181,981  | (36,968,507)  | (53,499,107)  | (67,570)  | 4,774,715   |
| (355,057,413 )  | (355,428,381 )  | 11,068,461  | 26,648,944  | (1,701,355 )  | (6,766,676 )  |
| (291,725,253 )  | (254,809,906 )  | (24,948,742)  | (25,505,230 )   | (1,575,557 )  | (1,840,313 )  |
| (25,643,376 )   | (25,702,038 )   | (1,325,901 )  | (878,135 )  | (177,900 )  | (135,000 )  |
| —   | —   | —   | —   | —   | —   |
| (25,643,376 )   | (25,702,038 )   | (1,325,901 )  | (878,135 )  | (177,900 )  | (135,000 )  |
| 6,269,131,022   | 6,646,621,501   | —   | 4,954,201   | 3,214,646   | 12,643,540  |
| (5,762,695,857)   | (6,918,368,843)   | (3,329,807 )  | (16,827,991 )   | (3,278,391 )  | (12,146,619 )   |
| 506,435,165   | (271,747,342 )  | (3,329,807 )  | (11,873,790 )   | (63,745 )   | 496,921   |
| 189,066,536   | (552,259,286 )  | (29,604,450)  | (38,257,155 )   | (1,817,202 )  | (1,478,392 )  |
| 929,834,261   | 1,482,093,547   | 57,985,543  | 96,242,698  | 20,309,876  | 21,788,268  |
| \$1,118,900,797   | \$929,834,261   | \$28,381,093  | \$57,985,543  | \$18,492,674  | \$20,309,876  |
| \$77,608  | \$5,707   | \$918,787   | \$1,304,812   | \$8,038   | \$(6,496 )  |
| 188,600,000   | 143,500,000   | —   | 200,000   | 50,000  | 150,000   |
| (172,200,000 )  | (148,400,000 )  | (200,000 )  | (600,000 )  | (50,000 )   | (150,000 )  |
| 16,400,000  | (4,900,000 )  | (200,000 )  | (400,000 )  | —   | —   |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|  | Steel ETF  |   | Unconventional Oil & Gas<br>ETF                  |  |
|--|--|---|--|--|
|  | For the Year<br>Ended<br>December<br>31,<br>2015 | For the Year<br>Ended<br>December 31,<br>2014 | For the Year<br>Ended<br>December<br>31,<br>2015 | For the Year<br>Ended<br>December<br>31,<br>2014 |
| <b>Operations:</b>   |  |   |  |  |
| Net investment income  | \$2,354,967                                      | \$2,507,556                                   | \$929,692  | \$740,911  |
| Net realized gain (loss)   | (22,055,831)                                     | (7,649,774 )                                  | (14,611,757)                                     | 720,803  |
| Net change in unrealized appreciation (depreciation)                 | (15,312,059)                                     | (27,822,106 )                                 | (12,906,573)                                     | (23,414,300)                                     |
| Net increase (decrease) in net assets resulting from operations      | (35,012,923)                                     | (32,964,324 )                                 | (26,588,638)                                     | (21,952,586)                                     |
| <b>Dividends and Distributions to shareholders:</b>                  |  |   |  |  |
| Dividends from net investment income                                 | (2,353,573 )                                     | (2,549,800 )                                  | (991,800 )                                       | (744,600 )                                       |
| Return of capital  | (45,327 )  | —   | —  | —  |
| Total Dividends and Distributions                                    | (2,398,900 )                                     | (2,549,800 )                                  | (991,800 )                                       | (744,600 )                                       |
| <b>Share transactions:**</b>   |  |   |  |  |
| Proceeds from sale of shares   | 45,894,025                                       | 51,423,359                                    | 15,122,954                                       | 57,126,688                                       |
| Cost of shares redeemed  | (32,705,305)                                     | (91,093,764 )                                 | (11,082,306)                                     | (19,397,673)                                     |
| Increase (Decrease) in net assets resulting from share transactions  | 13,188,720                                       | (39,670,405 )                                 | 4,040,648  | 37,729,015                                       |
| Total increase (decrease) in net assets                              | (24,223,103)                                     | (75,184,529 )                                 | (23,539,790)                                     | 15,031,829                                       |
| Net Assets, beginning of year  | 69,127,142                                       | 144,311,671                                   | 61,937,342                                       | 46,905,513                                       |
| Net Assets, end of year†   | \$44,904,039                                     | \$69,127,142                                  | \$38,397,552                                     | \$61,937,342                                     |
| † Including undistributed (accumulated) net investment income (loss) | \$(24,886 )                                      | \$(27,775 )                                   | \$3,186  | \$(1,945 )                                       |
| <b>** Shares of Common Stock Issued (no par value)</b>               |  |   |  |  |
| Shares sold  | 1,650,000  | 1,100,000                                     | 750,000  | 1,850,000  |
| Shares redeemed  | (1,300,000 )                                     | (2,050,000 )                                  | (650,000 )                                       | (700,000 )                                       |
| Net increase (decrease)  | 350,000  | (950,000 )                                    | 100,000  | 1,150,000  |

See Notes to Financial Statements

**Uranium+Nuclear Energy**

**ETF**

| <b>For the Year<br/>Ended<br/>December<br/>31,<br/>2015</b> | <b>For the Year<br/>Ended<br/>December<br/>31,<br/>2014</b> |
|---|---|
|---|---|

|              |              |
|--------------|--------------|
| \$1,239,171  | \$1,377,241  |
| (839,101 )   | (3,267,597 ) |
| (5,541,712 ) | 8,418,934    |
| (5,141,642 ) | 6,528,578    |
| (1,362,115 ) | (1,676,073 ) |
| —            | —            |
| (1,362,115 ) | (1,676,073 ) |
| —            | 2,470,059    |
| (22,097,379) | (17,289,026) |
| (22,097,379) | (14,818,967) |
| (28,601,136) | (9,966,462 ) |
| 67,811,936   | 77,778,398   |
| \$39,210,800 | \$67,811,936 |
| \$1,224,018  | \$1,334,325  |
| —            | 50,000       |
| (450,000 )   | (350,000 )   |
| (450,000 )   | (300,000 )   |

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

**Agribusiness ETF****For the Year Ended December 31,**

|  | 2015     | 2014     | 2013    | 2012    | 2011      |
|--|----------|----------|---------|---------|-----------|
| Net asset value, beginning of year                     | \$52.59  | \$54.44  | \$52.94 | \$47.21 | \$53.39   |
| Income from investment operations:                     |          |          |         |         |           |
| Net investment income                                  | 1.37     | 1.68     | 1.08    | 1.00    | 0.30      |
| Net realized and unrealized gain (loss) on investments | (6.07 )  | (1.84 )  | 1.46    | 5.70    | (6.18 )   |
| Total from investment operations                       | (4.70 )  | (0.16 )  | 2.54    | 6.70    | (5.88 )   |
| Less:  |          |          |         |         |           |
| Dividends from net investment income                   | (1.34 )  | (1.69 )  | (1.04 ) | (0.97 ) | (0.29 )   |
| Return of capital                                      | —        | —        | —       | —       | (0.01 )   |
| Total dividends and distributions                      | (1.34 )  | (1.69 )  | (1.04 ) | (0.97 ) | (0.30 )   |
| Net asset value, end of year                           | \$46.55  | \$52.59  | \$54.44 | \$52.94 | \$47.21   |
| Total return (a)                                       | (8.96 )% | (0.13 )% | 4.60 %  | 14.20 % | (11.01 )% |

## Ratios/Supplemental Data

|  |           |             |             |             |             |
|--|-----------|-------------|-------------|-------------|-------------|
| Net assets, end of year (000's)  | \$835,551 | \$1,440,901 | \$4,635,318 | \$5,667,221 | \$5,530,813 |
| Ratio of gross expenses to average net assets                            | 0.55 %    | 0.57 %      | 0.55 %      | 0.55 %      | 0.53 %      |
| Ratio of net expenses to average net assets                              | 0.55 %    | 0.57 %      | 0.55 %      | 0.55 %      | 0.53 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.54 %    | 0.56 %      | 0.55 %      | 0.54 %      | 0.53 %      |
| Ratio of net investment income to average net assets                     | 2.00 %    | 1.77 %      | 1.79 %      | 1.89 %      | 0.76 %      |
| Portfolio turnover rate  | 20 %      | 14 %        | 33 %        | 19 %        | 22 %        |

**Coal ETF****For the Year Ended December 31,**

|   | 2015      | 2014      | 2013      | 2012      | 2011      |
|---|-----------|-----------|-----------|-----------|-----------|
| Net asset value, beginning of year              | \$14.64   | \$19.50   | \$25.17   | \$32.41   | \$47.07   |
| Income from investment operations:              |           |           |           |           |           |
| Net investment income                           | 0.29      | 0.34      | 0.39      | 0.49      | 0.53      |
| Net realized and unrealized loss on investments | (8.36 )   | (4.83 )   | (5.62 )   | (7.30 )   | (14.71 )  |
| Total from investment operations                | (8.07 )   | (4.49 )   | (5.23 )   | (6.81 )   | (14.18 )  |
| Less:   |           |           |           |           |           |
| Dividends from net investment income            | (0.29 )   | (0.37 )   | (0.44 )   | (0.43 )   | (0.48 )   |
| Net asset value, end of year                    | \$6.28    | \$14.64   | \$19.50   | \$25.17   | \$32.41   |
| Total return (a)                                | (55.14 )% | (23.07 )% | (20.77 )% | (21.05 )% | (30.12 )% |

## Ratios/Supplemental Data

|   |          |           |           |           |           |
|---|----------|-----------|-----------|-----------|-----------|
| Net assets, end of year (000's)               | \$39,248 | \$114,905 | \$154,994 | \$235,358 | \$314,420 |
| Ratio of gross expenses to average net assets | 0.66 %   | 0.63 %    | 0.64 %    | 0.62 %    | 0.59 %    |
| Ratio of net expenses to average net assets   | 0.59 %   | 0.59 %    | 0.59 %    | 0.59 %    | 0.59 %    |

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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 | % | 0.59 | % | 0.59 | % | 0.59 | % | 0.59 | % |
| Ratio of net investment income to average net assets                     | 2.31 | % | 1.75 | % | 1.78 | % | 2.02 | % | 0.93 | % |
| Portfolio turnover rate  | 36   | % | 27   | % | 20   | % | 55   | % | 47   | % |

(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.

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

**Global Alternative Energy ETF#  
For the Year Ended December 31,**

|  | 2015    | 2014     | 2013    | 2012    | 2011      |
|--|---------|----------|---------|---------|-----------|
| Net asset value, beginning of year                     | \$54.09 | \$55.90  | \$33.26 | \$32.88 | \$60.24   |
| Income from investment operations:                     |         |          |         |         |           |
| Net investment income                                  | 0.46    | 0.12     | 0.51    | 0.66    | 1.02      |
| Net realized and unrealized gain (loss) on investments | 0.33    | (1.82 )  | 22.68   | 0.35    | (27.33 )  |
| Total from investment operations                       | 0.79    | (1.70 )  | 23.19   | 1.01    | (26.31 )  |
| Less:  |         |          |         |         |           |
| Dividends from net investment income                   | (0.31 ) | (0.11 )  | (0.54 ) | (0.63 ) | (1.02 )   |
| Return of capital                                      | —       | —        | (0.01 ) | —       | (0.03 )   |
| Total dividends and distributions                      | (0.31 ) | (0.11 )  | (0.55 ) | (0.63 ) | (1.05 )   |
| Net asset value, end of year                           | \$54.57 | \$54.09  | \$55.90 | \$33.26 | \$32.88   |
| Total return (a)                                       | 1.45 %  | (3.04 )% | 69.69 % | 3.07 %  | (43.69 )% |

## Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's)  | \$91,857 | \$82,937 | \$91,309 | \$46,013 | \$58,644 |
| Ratio of gross expenses to average net assets                            | 0.62 %   | 0.64 %   | 0.72 %   | 0.81 %   | 0.68 %   |
| Ratio of net expenses to average net assets                              | 0.62 %   | 0.62 %   | 0.62 %   | 0.62 %   | 0.62 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 %   | 0.62 %   | 0.62 %   | 0.62 %   | 0.62 %   |
| Ratio of net investment income to average net assets                     | 0.88 %   | 0.18 %   | 1.16 %   | 1.81 %   | 1.59 %   |
| Portfolio turnover rate  | 27 %     | 31 %     | 18 %     | 35 %     | 26 %     |

**Gold Miners ETF  
For the Year Ended December 31,**

|   | 2015      | 2014      | 2013      | 2012     | 2011      |
|---|-----------|-----------|-----------|----------|-----------|
| Net asset value, beginning of year              | \$18.43   | \$21.16   | \$46.32   | \$51.50  | \$61.44   |
| Income from investment operations:              |           |           |           |          |           |
| Net investment income                           | 0.12      | 0.12      | 0.23      | 0.39     | 0.26      |
| Net realized and unrealized loss on investments | (4.71 )   | (2.73 )   | (25.20 )  | (5.11 )  | (10.05 )  |
| Total from investment operations                | (4.59 )   | (2.61 )   | (24.97 )  | (4.72 )  | (9.79 )   |
| Less:   |           |           |           |          |           |
| Dividends from net investment income            | (0.12 )   | (0.12 )   | (0.19 )   | (0.46 )  | (0.15 )   |
| Net asset value, end of year                    | \$13.72   | \$18.43   | \$21.16   | \$46.32  | \$51.50   |
| Total return (a)                                | (24.93 )% | (12.31 )% | (53.90 )% | (9.16 )% | (15.93 )% |

## Ratios/Supplemental Data

|   |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets, end of year (000's)               | \$4,316,718 | \$5,495,447 | \$6,652,611 | \$9,406,054 | \$8,772,539 |
| Ratio of gross expenses to average net assets | 0.52 %      | 0.53 %      | 0.53 %      | 0.52 %      | 0.52 %      |
| Ratio of net expenses to average net assets   | 0.52 %      | 0.53 %      | 0.53 %      | 0.52 %      | 0.52 %      |



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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses, excluding interest expense, to average net assets | 0.52 | % | 0.53 | % | 0.53 | % | 0.52 | % | 0.52 | % |
| Ratio of net investment income to average net assets                     | 0.66 | % | 0.52 | % | 1.01 | % | 0.88 | % | 0.35 | % |
| Portfolio turnover rate  | 24   | % | 18   | % | 33   | % | 5    | % | 9    | % |

(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.

# On July 1, 2013, the Fund effected a 1 for 3 reverse 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 year:

|  | <b>Junior Gold Miners ETF#</b>         |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | 2015                                   | 2014        | 2013        | 2012        | 2011        |
| Net asset value, beginning of year                                       | \$24.04                                | \$30.90     | \$79.13     | \$97.84     | \$159.24    |
| Income from investment operations:                                       |  |             |             |             |             |
| Net investment income (loss)   | 0.15                                   | — (b)(c)    | 0.41        | 0.36        | 2.72        |
| Net realized and unrealized loss on investments                          | (4.83 )                                | (6.68 )     | (48.64 )    | (16.07 )    | (57.80 )    |
| Total from investment operations   | (4.68 )                                | (6.68 )     | (48.23 )    | (15.71 )    | (55.08 )    |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                                     | (0.14 )                                | (0.18 )     | —           | (3.00 )     | (4.84 )     |
| Distributions from net realized capital gains                            | —                                      | —           | —           | —           | (1.48 )     |
| Total dividends and distributions  | (0.14 )                                | (0.18 )     | —           | (3.00 )     | (6.32 )     |
| Net asset value, end of year   | \$19.22                                | \$24.04     | \$30.90     | \$79.13     | \$97.84     |
| Total return (a)   | (19.48 )%                              | (21.60 )%   | (60.95 )%   | (16.07 )%   | (34.57 )%   |
| <b>Ratios/Supplemental Data</b>  |  |             |             |             |             |
| Net assets, end of year (000's)  | \$1,300,681                            | \$1,522,690 | \$1,136,823 | \$2,537,231 | \$1,922,665 |
| Ratio of gross expenses to average net assets                            | 0.56 %                                 | 0.55 %      | 0.58 %      | 0.55 %      | 0.54 %      |
| Ratio of net expenses to average net assets                              | 0.56 %                                 | 0.55 %      | 0.57 %      | 0.55 %      | 0.54 %      |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 %                                 | 0.54 %      | 0.56 %      | 0.55 %      | 0.54 %      |
| Ratio of net investment income (loss) to average net assets              | 0.66 %                                 | (0.01 )%    | (0.07 )%    | 0.01 %      | (0.22 )%    |
| Portfolio turnover rate  | 47 %                                   | 65 %        | 34 %        | 22 %        | 60 %        |

|  | <b>Natural Resources ETF</b>           |          |           |           |           |
|--|--|----------|-----------|-----------|-----------|
|  | <b>For the Year Ended December 31,</b> |          |           |           |           |
|  | 2015                                   | 2014     | 2013      | 2012      | 2011      |
| Net asset value, beginning of year                     | \$33.73                                | \$37.46  | \$35.94   | \$33.76   | \$38.83   |
| Income from investment operations:                     |  |          |           |           |           |
| Net investment income                                  | 0.81                                   | 0.82     | 0.87      | 0.86      | 0.66      |
| Net realized and unrealized gain (loss) on investments | (7.37 )                                | (3.70 )  | 1.48      | 2.17      | (5.07 )   |
| Total from investment operations                       | (6.56 )                                | (2.88 )  | 2.35      | 3.03      | (4.41 )   |
| Less:  |  |          |           |           |           |
| Dividends from net investment income                   | (0.79 )                                | (0.85 )  | (0.83 )   | (0.85 )   | (0.66 )   |
| Net asset value, end of year                           | \$26.38                                | \$33.73  | \$37.46   | \$35.94   | \$33.76   |
| Total return (a)                                       | (19.48 )%                              | (7.71 )% | 6.55 %    | 8.98 %    | (11.36 )% |
| <b>Ratios/Supplemental Data</b>                        |  |          |           |           |           |
| Net assets, end of year (000's)                        | \$76,511                               | \$86,023 | \$101,140 | \$122,204 | \$158,687 |
| Ratio of gross expenses to average net assets          | 0.75 %                                 | 0.73 %   | 0.74 %    | 0.68 %    | 0.64 %    |

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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets                              | 0.50 | % | 0.50 | % | 0.50 | % | 0.52 | % | 0.61 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 | % | 0.49 | % | 0.49 | % | 0.51 | % | 0.61 | % |
| Ratio of net investment income to average net assets                     | 2.66 | % | 2.10 | % | 2.13 | % | 1.95 | % | 1.40 | % |
| Portfolio turnover rate  | 9    | % | 13   | % | 14   | % | 10   | % | 15   | % |

(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) Calculated based upon average shares outstanding.

(c) Amount represents less than \$0.005 per share.

# On July 1, 2013, the Fund effected a 1 for 4 reverse 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:

|   | Oil Refiners<br>ETF<br>For the<br>Period<br>August 18,<br>2015(a)<br>through<br>December 31,<br>2015 |
|---|--|
| Net asset value, beginning of period  | \$19.75  |
| Income from investment operations:  |  |
| Net investment income   | 0.07   |
| Net realized and unrealized loss on investments                             | (0.04 )  |
| Total from investment operations  | 0.03   |
| Less:   |  |
| Dividends from net investment income  | (0.07 )  |
| Return of capital   | (0.02 )  |
| Total dividends and distributions   | (0.09 )  |
| Net asset value, end of period  | \$19.69  |
| Total return (b)  | 0.16 %(c)  |
| Ratios/Supplemental Data  |  |
| Net assets, end of period (000's)   | \$3,938  |
| Ratio of gross expenses to average net assets                               | 4.98 %(d)  |
| Ratio of net expenses to average net assets                                 | 0.59 %(d)  |
| Ratio of net expenses, excluding interest expense,<br>to average net assets | 0.59 %(d)  |
| Ratio of net investment income to average net assets                        | 1.19 %(d)  |
| Portfolio turnover rate   | 12 %(c)  |

**Oil Services ETF\***

|                                      | <b>For the Year Ended December 31,</b> |         |         |         | For the<br>Period<br>December<br>20,<br>2011(a)<br>through<br>December<br>31,<br>2011 |
|--------------------------------------|--|---------|---------|---------|---|
|                                      | 2015                                   | 2014    | 2013    | 2012    |   |
| Net asset value, beginning of period | \$35.89                                | \$48.10 | \$38.64 | \$38.29 | \$38.06   |

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|  |             |           |             |             |           |     |  |  |  |
|--|-------------|-----------|-------------|-------------|-----------|-----|--|--|--|
| Income from investment operations:                                       |             |           |             |             |           |     |  |  |  |
| Net investment income  | 0.63        | 0.85      | 0.55        | 0.42        | —         | (e) |  |  |  |
| Net realized and unrealized gain (loss) on investments                   | (9.45 )     | (12.20 )  | 9.45        | 0.34        | 0.23      |     |  |  |  |
| Total from investment operations   | (8.82 )     | (11.35 )  | 10.00       | 0.76        | 0.23      |     |  |  |  |
| Less:  |             |           |             |             |           |     |  |  |  |
| Dividends from net investment income                                     | (0.63 )     | (0.86 )   | (0.54 )     | (0.40 )     | —         |     |  |  |  |
| Distributions from net realized capital gains                            | —           | —         | —           | (0.01 )     | —         |     |  |  |  |
| Total dividends and distributions  | (0.63 )     | (0.86 )   | (0.54 )     | (0.41 )     | —         |     |  |  |  |
| Net asset value, end of period   | \$26.44     | \$35.89   | \$48.10     | \$38.64     | \$38.29   |     |  |  |  |
| Total return (b)   | (24.58 )%   | (23.64 )% | 25.90 %     | 1.98 %      | 0.61 %    | (c) |  |  |  |
| Ratios/Supplemental Data   |             |           |             |             |           |     |  |  |  |
| Net assets, end of period (000's)  | \$1,118,901 | \$929,834 | \$1,482,094 | \$1,283,326 | \$913,653 |     |  |  |  |
| Ratio of gross expenses to average net assets                            | 0.39 %      | 0.39 %    | 0.39 %      | 0.38 %      | 0.46 %    | (d) |  |  |  |
| Ratio of net expenses to average net assets                              | 0.35 %      | 0.35 %    | 0.35 %      | 0.35 %      | 0.35 %    | (d) |  |  |  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 %      | 0.35 %    | 0.35 %      | 0.35 %      | 0.35 %    | (d) |  |  |  |
| Ratio of net investment income (loss) to average net assets              | 2.30 %      | 1.99 %    | 1.24 %      | 1.23 %      | (0.35 )%  | (d) |  |  |  |
| Portfolio turnover rate  | 18 %        | 15 %      | 10 %        | 6 %         | 0 %       | (c) |  |  |  |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

- \* On February 14, 2012, the Fund affected 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 year:

**Rare Earth / Strategic Metals ETF#****For the Year Ended December 31,**

|   | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| Net asset value, beginning of year              | \$25.49     | \$35.98     | \$52.92     | \$60.40     | \$94.72     |
| Income from investment operations:              |             |             |             |             |             |
| Net investment income                           | 0.51        | 0.65        | 0.35        | 0.88        | 1.00        |
| Net realized and unrealized loss on investments | (11.68 )    | (10.75 )    | (17.21 )    | (7.44 )     | (31.52 )    |
| Total from investment operations                | (11.17 )    | (10.10 )    | (16.86 )    | (6.56 )     | (30.52 )    |
| Less:   |             |             |             |             |             |
| Dividends from net investment income            | (0.64 )     | (0.39 )     | (0.08 )     | (0.92 )     | (3.80 )     |
| Net asset value, end of year                    | \$13.68     | \$25.49     | \$35.98     | \$52.92     | \$60.40     |
| Total return (a)                                | (43.76 )%   | (28.07 )%   | (31.85 )%   | (10.88 )%   | (32.21 )%   |

**Ratios/Supplemental Data**

|  |          |          |          |           |           |
|--|----------|----------|----------|-----------|-----------|
| Net assets, end of year (000's)  | \$28,381 | \$57,986 | \$96,243 | \$174,652 | \$198,535 |
| Ratio of gross expenses to average net assets                            | 0.82 %   | 0.72 %   | 0.70 %   | 0.66 %    | 0.59 %    |
| Ratio of net expenses to average net assets                              | 0.57 %   | 0.58 %   | 0.57 %   | 0.59 %    | 0.57 %    |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 %   | 0.57 %   | 0.57 %   | 0.57 %    | 0.57 %    |
| Ratio of net investment income to average net assets                     | 2.01 %   | 1.55 %   | 0.69 %   | 1.59 %    | 0.95 %    |
| Portfolio turnover rate  | 49 %     | 37 %     | 31 %     | 44 %      | 35 %      |

**Solar Energy ETF\*****For the Year Ended December 31,**

|  | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Net asset value, beginning of year                     | \$67.70     | \$72.63     | \$36.38     | \$55.35     | \$165.75    |
| Income from investment operations:                     |             |             |             |             |             |
| Net investment income                                  | 0.64        | 0.51        | 0.32        | 1.29        | 3.75        |
| Net realized and unrealized gain (loss) on investments | (6.11 )     | (4.99 )     | 36.66       | (18.94 )    | (110.70 )   |
| Total from investment operations                       | (5.47 )     | (4.48 )     | 36.98       | (17.65 )    | (106.95 )   |
| Less:  |             |             |             |             |             |
| Dividends from net investment income                   | (0.59 )     | (0.45 )     | (0.73 )     | (1.32 )     | (3.45 )     |
| Net asset value, end of year                           | \$61.64     | \$67.70     | \$72.63     | \$36.38     | \$55.35     |
| Total return (a)                                       | (8.09 )%    | (6.17 )%    | 101.66%     | (31.89 )%   | (64.50 )%   |

**Ratios/Supplemental Data**

|  |          |          |          |          |         |
|--|----------|----------|----------|----------|---------|
| Net assets, end of year (000's)  | \$18,493 | \$20,310 | \$21,788 | \$10,914 | \$9,950 |
| Ratio of gross expenses to average net assets                            | 1.08 %   | 1.08 %   | 1.54 %   | 1.86 %   | 1.06 %  |
| Ratio of net expenses to average net assets                              | 0.65 %   | 0.65 %   | 0.66 %   | 0.66 %   | 0.65 %  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 %   | 0.65 %   | 0.65 %   | 0.65 %   | 0.65 %  |

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|  |      |   |      |   |      |   |      |   |      |   |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets | 0.93 | % | 0.60 | % | 0.58 | % | 3.47 | % | 2.63 | % |
| Portfolio turnover rate                              | 46   | % | 50   | % | 75   | % | 59   | % | 35   | % |

(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.

# On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

\* On July 2, 2012 the Fund effected a 1 for 15 reverse 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>Steel ETF</b>                       |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                     | \$35.45                                | \$49.76     | \$48.85     | \$47.64     | \$72.48     |
| Income from investment operations:                     |  |             |             |             |             |
| Net investment income                                  | 1.03                                   | 1.13        | 0.93        | 1.09        | 1.14        |
| Net realized and unrealized gain (loss) on investments | (15.92 )                               | (14.28 )    | 0.96        | 1.20        | (24.84 )    |
| Total from investment operations                       | (14.89 )                               | (13.15 )    | 1.89        | 2.29        | (23.70 )    |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                   | (1.02 )                                | (1.16 )     | (0.94 )     | (1.08 )     | (1.14 )     |
| Return of capital                                      | (0.02 )                                | —           | (0.04 )     | —           | —           |
| Total dividends and distributions                      | (1.04 )                                | (1.16 )     | (0.98 )     | (1.08 )     | (1.14 )     |
| Net asset value, end of year                           | \$19.52                                | \$35.45     | \$49.76     | \$48.85     | \$47.64     |
| Total return (b)                                       | (42.03 )%                              | (26.44 )%   | 3.88 %      | 4.80 %      | (32.70 )%   |

**Ratios/Supplemental Data**

|  |          |          |           |           |           |
|--|----------|----------|-----------|-----------|-----------|
| Net assets, end of year (000's)  | \$44,904 | \$69,127 | \$144,312 | \$153,881 | \$181,037 |
| Ratio of gross expenses to average net assets                            | 0.69 %   | 0.63 %   | 0.62 %    | 0.60 %    | 0.58 %    |
| Ratio of net expenses to average net assets                              | 0.55 %   | 0.55 %   | 0.55 %    | 0.55 %    | 0.55 %    |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 %   | 0.55 %   | 0.55 %    | 0.55 %    | 0.55 %    |
| Ratio of net investment income to average net assets                     | 3.76 %   | 2.43 %   | 2.21 %    | 2.40 %    | 1.97 %    |
| Portfolio turnover rate  | 15 %     | 11 %     | 15 %      | 13 %      | 3 %       |

**Unconventional Oil & Gas ETF**

|  | <b>For the Period February 14, 2012(a) through December 31,</b> |             |             |             |
|--|---|-------------|-------------|-------------|
|  | <b>2015</b>   | <b>2014</b> | <b>2013</b> | <b>2012</b> |
| Net asset value, beginning of period                   | \$22.12   | \$28.43     | \$22.54     | \$25.02     |
| Income from investment operations:                     |   |             |             |             |
| Net investment income                                  | 0.32  | 0.30        | 0.13        | 0.23        |
| Net realized and unrealized gain (loss) on investments | (8.86 )   | (6.32 )     | 5.90        | (2.49 )     |
| Total from investment operations                       | (8.54 )   | (6.02 )     | 6.03        | (2.26 )     |



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Less:

|                                      |           |           |         |             |
|--------------------------------------|-----------|-----------|---------|-------------|
| Dividends from net investment income | (0.34 )   | (0.29 )   | (0.14 ) | (0.22 )     |
| Net asset value, end of period       | \$13.24   | \$22.12   | \$28.43 | \$22.54     |
| Total return (b)                     | (38.60 )% | (21.18 )% | 26.77 % | (9.04 )%(c) |

**Ratios/Supplemental Data**

|  |          |          |          |           |
|--|----------|----------|----------|-----------|
| Net assets, end of period (000's)  | \$38,398 | \$61,937 | \$46,906 | \$15,780  |
| Ratio of gross expenses to average net assets                            | 0.72 %   | 0.67 %   | 1.04 %   | 0.92 %(d) |
| Ratio of net expenses to average net assets                              | 0.54 %   | 0.54 %   | 0.54 %   | 0.54 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.54 %   | 0.54 %   | 0.54 %   | 0.54 %(d) |
| Ratio of net investment income to average net assets                     | 1.62 %   | 1.07 %   | 0.89 %   | 1.12 %(d) |
| Portfolio turnover rate  | 22 %     | 11 %     | 11 %     | 35 %(c)   |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

|  | <b>Uranium+Nuclear Energy ETF#</b>     |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>For the Year Ended December 31,</b> |             |             |             |             |
|  | <b>2015</b>                            | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Net asset value, beginning of year                     | \$51.50                                | \$48.11     | \$41.35     | \$44.82     | \$75.87     |
| Income from investment operations:                     |  |             |             |             |             |
| Net investment income (loss)                           | 1.87                                   | 1.27        | 0.80        | 1.26        | (0.27 )     |
| Net realized and unrealized gain (loss) on investments | (6.63 )                                | 3.39        | 6.29        | (2.84 )     | (24.99 )    |
| Total from investment operations                       | (4.76 )                                | 4.66        | 7.09        | (1.58 )     | (25.26 )    |
| Less:  |  |             |             |             |             |
| Dividends from net investment income                   | (1.49 )                                | (1.27 )     | (0.33 )     | (1.89 )     | (5.79 )     |
| Net asset value, end of year                           | \$45.25                                | \$51.50     | \$48.11     | \$41.35     | \$44.82     |
| Total return (a)                                       | (9.26 )%                               | 9.61 %      | 17.18 %     | (3.53 )%    | (33.29 )%   |

**Ratios/Supplemental Data**

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's)  | \$39,211 | \$67,812 | \$77,778 | \$78,567 | \$86,668 |
| Ratio of gross expenses to average net assets                            | 0.70 %   | 0.76 %   | 0.80 %   | 0.67 %   | 0.63 %   |
| Ratio of net expenses to average net assets                              | 0.61 %   | 0.60 %   | 0.60 %   | 0.60 %   | 0.62 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 %   | 0.60 %   | 0.60 %   | 0.60 %   | 0.61 %   |
| Ratio of net investment income to average net assets                     | 2.34 %   | 1.89 %   | 1.60 %   | 2.82 %   | 1.42 %   |
| Portfolio turnover rate  | 27 %     | 31 %     | 48 %     | 52 %     | 51 %     |

(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.

# On July 1, 2013, the Fund effected a 1 for 3 reverse 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

December 31, 2015

**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 December 31, 2015, offers fifty four investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy 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 sponsored, licensed or managed by the NYSE Group Inc., Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and 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:

| <b>Fund</b>                     | <b>Commencement of Operations</b> | <b>Index</b>  |
|---------------------------------|-----------------------------------|---|
| Agribusiness ETF                | August 31, 2007                   | Market Vectors Global Agribusiness Index*                 |
| Coal ETF                        | January 10, 2008                  | Market Vectors® Global Coal Index*                        |
| Global Alternative Energy ETF   | May 03, 2007                      | Ardour Global Index <sup>SM</sup> (Extra Liquid)          |
| Gold Miners ETF                 | May 16, 2006                      | NYSE Arca Gold Miners Index                               |
| Junior Gold Miners ETF          | November 10, 2009                 | Market Vectors® Global Junior Gold Miners Index*          |
| Natural Resources ETF           | August 29, 2008                   | Rogers <sup>TM</sup> —Van Eck Natural Resources Index     |
| Oil Refiners ETF                | August 18, 2015                   | Market Vectors® Global Oil Refiners Index*                |
| Oil Services ETF                | December 20, 2011                 | Market Vectors® US Listed Oil Services 25 Index*          |
| Rare Earth/Strategic Metals ETF | October 27, 2010                  | Market Vectors® Global Rare Earth/Strategic Metals Index* |
| Solar Energy ETF                | April 21, 2008                    | Market Vectors® Global Solar Energy Index*                |
| Steel ETF                       | October 10, 2006                  | NYSE Arca Steel Index                                     |
| Unconventional Oil & Gas ETF    | February 14, 2012                 | Market Vectors® Global Unconventional Oil & Gas Index*    |
| Uranium+Nuclear Energy ETF      | August 13, 2007                   | Market Vectors® Global Uranium & Nuclear Energy Index*    |

\*Published by Market Vectors Index Solutions GmbH.

**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

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

Level 3 — Significant unobservable inputs (including 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
- B.** 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. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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

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

**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 December 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 year ended December 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 December 31, 2015 is presented in the Schedules of Investments. Also, refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

**I. 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

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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.



## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, at least until May 1, 2015 (for Oil Refiners ETF until May 1, 2017) 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 limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

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

| Fund                              | Expense Limitations | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------------------------|---------------------|---------------------------|---------------------------------|
| Agribusiness ETF                  | 0.56 %              | \$—                       | \$—                             |
| Coal ETF                          | 0.59                | 51,720                    | —                               |
| Global Alternative Energy ETF     | 0.62                | 2,686                     | —                               |
| Gold Miners ETF                   | 0.53                | —                         | —                               |
| Junior Gold Miners ETF            | 0.56                | —                         | —                               |
| Natural Resources ETF             | 0.49                | 216,980                   | —                               |
| Oil Refiners ETF                  | 0.59                | 5,900                     | 46,017                          |
| Oil Services ETF                  | 0.35                | 401,447                   | —                               |
| Rare Earth / Strategic Metals ETF | 0.57                | 117,748                   | —                               |
| Solar Energy ETF                  | 0.65                | 88,735                    | —                               |
| Steel ETF                         | 0.55                | 85,752                    | —                               |
| Unconventional Oil & Gas ETF      | 0.54                | 99,949                    | —                               |
| Uranium+Nuclear Energy ETF        | 0.60                | 49,442                    | —                               |

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

**Note 4—Investments**—For the December 31, 2015 ended December 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:

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| Fund                              | Cost of Investments | Proceeds from    |
|-----------------------------------|---------------------|------------------|
|                                   | Purchased           | Investments Sold |
| Agribusiness ETF                  | \$ 252,557,757      | \$ 264,469,834   |
| Coal ETF                          | 28,148,225          | 28,253,742       |
| Global Alternative Energy ETF     | 23,153,846          | 23,262,160       |
| Gold Miners ETF                   | 1,345,495,959       | 1,350,213,701    |
| Junior Gold Miners ETF            | 698,948,442         | 690,849,423      |
| Natural Resources ETF             | 7,432,659           | 7,186,503        |
| Oil Refiners ETF                  | 827,834             | 403,688          |
| Oil Services ETF                  | 211,824,991         | 202,121,027      |
| Rare Earth / Strategic Metals ETF | 23,866,769          | 23,101,945       |
| Solar Energy ETF                  | 9,323,336           | 9,463,798        |
| Steel ETF                         | 9,615,202           | 9,339,057        |
| Unconventional Oil & Gas ETF      | 12,548,281          | 12,491,294       |
| Uranium+Nuclear Energy ETF        | 14,357,490          | 14,703,566       |

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

| Fund                            | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Agribusiness ETF                | \$1,088,846,137     | \$89,532,508                  | \$(240,927,367 )              | \$(151,394,859 )                           |
| Coal ETF                        | 125,139,070         | 198,845                       | (86,174,650 )                 | (85,975,805 )                              |
| Global Alternative Energy ETF   | 120,695,480         | 15,170,976                    | (21,410,149 )                 | (6,239,173 )                               |
| Gold Miners ETF                 | 8,148,050,266       | 20,374,945                    | (3,774,695,842)               | (3,754,320,897)                            |
| Junior Gold Miners ETF          | 1,849,229,594       | 72,148,244                    | (555,028,754 )                | (482,880,510 )                             |
| Natural Resources ETF           | 110,191,671         | 6,069,355                     | (34,077,047 )                 | (28,007,692 )                              |
| Oil Refiners ETF                | 3,843,170           | 245,273                       | (132,861 )                    | 112,412                                    |
| Oil Services ETF                | 2,054,392,171       | 238,586                       | (779,619,180 )                | (779,380,594 )                             |
| Rare Earth/Strategic Metals ETF | 77,336,527          | 1,464,780                     | (43,731,361 )                 | (42,266,581 )                              |
| Solar Energy ETF                | 26,164,054          | 2,018,532                     | (4,849,745 )                  | (2,831,213 )                               |
| Steel ETF                       | 130,517,522         | 170,626                       | (72,975,579 )                 | (72,804,953 )                              |
| Unconventional Oil & Gas ETF    | 78,364,777          | —                             | (35,060,748 )                 | (35,060,748 )                              |
| Uranium+Nuclear Energy ETF      | 40,477,203          | 2,348,567                     | (2,743,427 )                  | (394,860 )                                 |

At December 31, 2015, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund                            | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late-Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total              |
|---------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|--|--------------------|
| Agribusiness ETF                | \$ 539,919                    | \$(978,870,165 )           | \$—                        | \$(315,653)                | \$(151,518,121 )                       | \$(1,130,164,020 ) |
| Coal ETF                        | 67,384                        | (438,830,268 )             | —                          | (15,233 )                  | (85,990,477 )                          | (524,768,594 )     |
| Global Alternative Energy ETF   | —                             | (279,534,544 )             | (2,282 )                   | (7,616 )                   | (6,244,198 )                           | (285,788,640 )     |
| Gold Miners ETF                 | 7,164,986                     | (7,578,927,855)            | —                          | (548,988)                  | (3,754,329,616)                        | (11,326,641,473)   |
| Junior Gold Miners ETF          | —                             | (3,472,452,758)            | (591,323)                  | (115,894)                  | (482,548,452 )                         | (3,955,708,427 )   |
| Natural Resources ETF           | 20,629                        | (20,167,328 )              | —                          | (7,857 )                   | (28,015,164 )                          | (48,169,720 )      |
| Oil Refiners ETF                | —                             | (37,012 )                  | —                          | (7 )                       | 112,404                                | 75,385             |
| Oil Services ETF                | 128,475                       | (6,620,078 )               | —                          | (91,636 )                  | (779,380,594 )                         | (785,963,833 )     |
| Rare Earth/Strategic Metals ETF | 958,329                       | (191,962,763 )             | —                          | (9,290 )                   | (42,262,906 )                          | (233,276,630 )     |
| Solar Energy ETF                | 9,478                         | (60,121,367 )              | —                          | (1,440 )                   | (2,831,491 )                           | (62,944,820 )      |
| Steel ETF                       | —                             | (194,423,421 )             | —                          | (11,389 )                  | (72,804,953 )                          | (267,239,763 )     |

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|                              |           |                |   |          |               |                |
|------------------------------|-----------|----------------|---|----------|---------------|----------------|
| Unconventional Oil & Gas ETF | 5,123     | (16,012,744 )  | — | (1,937 ) | (35,061,257 ) | (51,070,815 )  |
| Uranium+Nuclear Energy ETF   | 1,231,540 | (184,641,611 ) | — | (7,521 ) | (401,664 )    | (183,819,256 ) |

The tax character of dividends paid to shareholders during the years ended December 31, 2015 and December 31, 2014 was as follows:

| Fund                            | 2015 Dividends and Distributions |                   | 2014 Dividends and Distributions |
|---------------------------------|----------------------------------|-------------------|----------------------------------|
|                                 | Ordinary Income                  | Return of Capital | Ordinary Income                  |
| Agribusiness ETF                | \$24,912,650                     | \$—               | \$46,504,400                     |
| Coal ETF                        | 1,806,250                        | —                 | 2,946,300                        |
| Global Alternative Energy ETF   | 504,689                          | —                 | 173,263                          |
| Gold Miners ETF                 | 36,731,690                       | —                 | 37,389,302                       |
| Junior Gold Miners ETF          | 9,304,305                        | —                 | 11,291,865                       |
| Natural Resources ETF           | 2,209,200                        | —                 | 2,170,050                        |
| Oil Refiners ETF*               | 15,150                           | 3,250             | —                                |
| Oil Services ETF                | 25,643,376                       | —                 | 25,702,038                       |
| Rare Earth/Strategic Metals ETF | 1,325,901                        | —                 | 878,135                          |
| Solar Energy ETF                | 177,900                          | —                 | 135,000                          |
| Steel ETF                       | 2,353,573                        | 45,327            | 2,549,800                        |
| Unconventional Oil & Gas ETF    | 991,800                          | —                 | 744,600                          |
| Uranium+Nuclear Energy ETF      | 1,362,115                        | —                 | 1,676,073                        |

\* For the period August 18, 2015 (Commencement of Operations) to December 31, 2015.

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

Qualified late-year losses incurred after October 31, 2015 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2015, the Funds intend to defer to January 1, 2016 for federal tax purpose qualified late-year losses as follows:

| <b>Fund</b>                   | <b>Late Year<br/>Ordinary<br/>Losses</b> |
|-------------------------------|--|
| Global Alternative Energy ETF | 2,282                                    |
| Junior Gold Miners ETF        | 591,323                                  |

At December 31, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund                            | Post-Effective<br>No Expiration<br>Short-Term | Post-Effective<br>No Expiration | Amount Expiring in the Year Ended<br>December 31, |               |              |
|---------------------------------|---|---------------------------------|---|---------------|--------------|
|                                 | Capital<br>Losses                             | Long-Term<br>Capital Losses     | 2018  | 2017          | 2016         |
| Agribusiness ETF                | \$177,183,575                                 | \$418,803,346                   | \$85,630,099                                      | \$257,031,280 | \$40,221,865 |
| Coal ETF                        | 22,023,646                                    | 224,195,453                     | 18,822,843  | 155,793,705   | 17,994,621   |
| Global Alternative Energy ETF   | 2,399,561                                     | 70,992,308                      | 34,193,213  | 158,919,596   | 13,029,866   |
| Gold Miners ETF                 | 854,768,383                                   | 6,270,494,794                   | 1,784,160   | 388,612,074   | 63,268,444   |
| Junior Gold Miners ETF          | 825,365,167                                   | 2,647,087,591                   | —   | —             | —            |
| Natural Resources ETF           | 2,475,717                                     | 15,403,754                      | 540,880   | 1,722,348     | 24,629       |
| Oil Refiners ETF                | 37,012  | —                               | —   | —             | —            |
| Oil Services ETF                | 6,113,124                                     | 506,954                         | —   | —             | —            |
| Rare Earth/Strategic Metals ETF | 36,166,836                                    | 155,795,927                     | —   | —             | —            |
| Solar Energy ETF                | 4,444,022                                     | 27,273,569                      | 8,586,525   | 19,016,483    | 800,768      |
| Steel ETF                       | 3,028,105                                     | 80,553,916                      | 21,020,656  | 79,176,906    | 10,643,838   |
| Unconventional Oil & Gas ETF    | 5,353,320                                     | 10,659,424                      | —   | —             | —            |
| Uranium+Nuclear Energy ETF      | 14,221,670                                    | 68,743,461                      | 41,593,262  | 49,042,636    | 11,040,582   |

During the year ended December 31, 2015 the following funds had a portion of its accumulated capital loss carryforwards expired: \$28,875 from Agribusiness ETF; \$67,613 from Global Alternative Energy ETF and \$500,169 from Uranium+Nuclear Energy ETF.

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During the year ended December 31, 2015, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, partnerships, expiration of capital loss carryforwards and tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund                            | Increase/Decrease<br>in Undistributed<br>Net<br>Investment<br>Income/Loss | Increase/Decrease<br>in Accumulated<br>Net<br>Realized<br>Gain/Loss | Increase/Decrease<br>in Aggregate<br>Paid in Capital |
|---------------------------------|---|---|--|
| Agribusiness ETF                | \$(249,325  | ) \$(13,778,294   | ) \$14,027,619                                       |
| Coal ETF                        | (124,595  | ) 6,841,219   | (6,716,624 )   |
| Global Alternative Energy ETF   | 32,894  | (1,870,829  | ) 1,837,935  |
| Gold Miners ETF                 | 359,002   | 29,672,692  | (30,031,694 )  |
| Junior Gold Miners ETF          | (253,382  | ) 19,274,153  | (19,020,771 )  |
| Natural Resources ETF           | (33,569   | ) (806,983  | ) 840,552  |
| Oil Refiners ETF                | 1,110   | (1,110  | ) —  |
| Oil Services ETF                | (11,453   | ) (43,718,555   | ) 43,730,008   |
| Rare Earth/Strategic Metals ETF | (11,428   | ) 877,519   | (866,091 )   |
| Solar Energy ETF                | (934  | ) (453,979  | ) 454,913  |
| Steel ETF                       | 1,495   | 6,173,694   | (6,175,189 )   |
| Unconventional Oil & Gas ETF    | 67,239  | 1,372,490   | (1,439,729 )   |
| Uranium+Nuclear Energy ETF      | 12,637  | (1,216,649  | ) 1,204,012  |

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 all open tax years. 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. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

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

**Note 6—Capital Share Transactions**—As of December 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 December 31, 2015 ended December 31, 2015 the Trust had in-kind contributions and redemptions as follows:

| Fund                              | In-Kind<br>Contributions | In-Kind<br>Redemptions |
|-----------------------------------|--------------------------|------------------------|
| Agribusiness ETF                  | \$82,207,473             | \$524,094,686          |
| Coal ETF                          | 15,050,270               | 32,266,554             |
| Global Alternative Energy ETF     | 14,617,892               | 5,869,311              |
| Gold Miners ETF                   | 2,791,700,242            | 2,250,142,007          |
| Junior Gold Miners ETF            | 496,062,125              | 387,518,298            |
| Natural Resources ETF             | 18,082,629               | 7,627,498              |
| Oil Refiners ETF                  | 3,434,920                | —                      |
| Oil Services ETF                  | 6,263,636,077            | 5,762,120,382          |
| Rare Earth / Strategic Metals ETF | —                        | 2,972,571              |
| Solar Energy ETF                  | 2,732,027                | 2,767,924              |
| Steel ETF                         | 44,328,349               | 31,437,038             |
| Unconventional Oil & Gas ETF      | 15,122,628               | 11,082,873             |
| Uranium+Nuclear Energy ETF        | —                        | 21,983,802             |

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

As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers held by the Funds.

At December 31, 2015, the Adviser owned 2,500 shares of Gold Miners ETF.



MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

**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. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. 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 and/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. 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 December 31, 2015 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

Effective January 1, 2015, the Funds adopted new accounting guidance under Accounting Standards Update No. 2014-11 Transfers and Servicing (Topic 860) *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosure*, which requires expanded disclosures related to financial assets pledged in secured financing transactions, such as securities lending, and the related contractual maturity terms of these secured transactions. Accordingly, the following table presents repurchase agreements held as collateral by type of security on loan pledged as of December 31, 2015:

| <b>Fund</b>                     | <b>Gross amount of recognized<br/>liabilities for securities loaned<br/>in the Statements of Assets<br/>and Liabilities*<br/>Equity Securities</b> |
|---------------------------------|--|
| Agribusiness ETF                | \$102,952,716  |
| Global Alternative Energy ETF   | 22,944,496   |
| Gold Miners ETF                 | 74,844,510   |
| Junior Gold Miners ETF          | 63,256,692   |
| Natural Resources ETF           | 5,392,348  |
| Oil Services ETF                | 155,763,019  |
| Rare Earth/Strategic Metals ETF | 6,737,971  |
| Solar Energy ETF                | 4,868,941  |
| Steel ETF                       | 12,800,595   |
| Unconventional Oil & Gas ETF    | 4,892,435  |
| Uranium+Nuclear Energy ETF      | 910,741  |

\*Remaining contractual maturity of the agreements: overnight and continuous

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**Note 10—Share Split**—Effective February 14, 2012, the Board of Trustees of the Trust approved a 3 for 1 share split for the Oil Services ETF. Fund shares began trading on a split-adjusted basis on February 14, 2012. The Financial Highlights for the Oil Services ETF prior to February 14, 2012 have been adjusted to reflect the 3 for 1 share split.

Effective July 2, 2012, the Board of Trustees of the Trust approved a 1 for 15 reverse share split for Solar Energy ETF. Fund shares began trading on a split-adjusted basis on July 2, 2012. The Financial Highlights for Solar Energy ETF prior to July 2, 2012 have been adjusted to reflect the 1 for 15 reverse share split.

Effective July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Global Alternative Energy ETF and Uranium+Nuclear Energy ETF, and 1 for 4 reverse share split for Junior Gold Miners ETF and Rare Earth/Strategic Metals ETF. Fund shares began trading on a split-adjusted basis on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the respective Funds have been adjusted to reflect the reverse share splits.

**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 year ended December 31, 2015, the following Funds borrowed under this Facility:

| Fund                              | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2015 |
|-----------------------------------|------------------|----------------------------|-----------------------|--|
| Agribusiness ETF                  | 281              | \$3,084,365                | 1.53 %                | \$ 1,384,110                                     |
| Coal ETF                          | 91               | 265,047                    | 1.54                  | —  |
| Global Alternative Energy ETF     | 70               | 184,816                    | 1.55                  | —  |
| Gold Miners ETF                   | 160              | 5,774,624                  | 1.52                  | —  |
| Junior Gold Miners ETF            | 304              | 7,090,139                  | 1.53                  | 14,212,697                                       |
| Natural Resources ETF             | 310              | 333,223                    | 1.53                  | 465,628  |
| Oil Services ETF                  | 262              | 2,328,085                  | 1.53                  | 1,675,138  |
| Rare Earth / Strategic Metals ETF | 145              | 216,875                    | 1.54                  | —  |
| Solar Energy ETF                  | 30               | 182,312                    | 1.52                  | —  |
| Steel ETF                         | 144              | 119,797                    | 1.53                  | —  |
| Unconventional Oil & Gas ETF      | 84               | 202,124                    | 1.52                  | —  |
| Uranium+Nuclear Energy ETF        | 94               | 131,271                    | 1.52                  | 153,555  |

**Note 12—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could

have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended December 31, 2015, there were no offsets to custodian fees.

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

MARKET VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF, and Uranium+Nuclear Energy ETF (thirteen of the series constituting Market Vectors ETF Trust) (the "Funds") as of December 31, 2015, and the related statements of operations (for the period August 18, 2015, commencement of operations, through December 31, 2015 as it relates to Oil Refiners ETF), the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF, and Uranium+Nuclear Energy ETF (thirteen of the series constituting Market Vectors ETF Trust) at December 31, 2015, the results of their operations (for the period August 18, 2015, commencement of operations, through December 31, 2015 as it relates to Oil Refiners ETF), the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York

February 23, 2016

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## TAX INFORMATION

(unaudited)

The Funds listed below intend to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during 2015 by the Funds is shown below.

| Fund                            | Foreign<br>Tax<br>Credits | Gross<br>Foreign<br>Source<br>Income |
|---------------------------------|---------------------------|--------------------------------------|
| Coal ETF                        | \$237,029                 | \$2,376,166                          |
| Gold Miners ETF                 | 2,483,069                 | 68,285,751                           |
| Junior Gold Miners ETF          | 513,963                   | 15,562,115                           |
| Oil Refiners ETF                | 1,177                     | 11,464                               |
| Rare Earth/Strategic Metals ETF | 35,822                    | 769,870                              |

**Corporate Dividends Received Deduction**

The Funds listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction in 2015.

|                               |        |
|-------------------------------|--------|
| Agribusiness ETF              | 40.20% |
| Coal ETF                      | 12.03% |
| Global Alternative Energy ETF | 40.84% |
| Gold Miners ETF               | 13.25% |
| Junior Gold Miners ETF        | 6.85%  |
| Natural Resources ETF         | 45.78% |
| Oil Refiners ETF              | 52.82% |
| Oil Services ETF              | 49.24% |
| Steel ETF                     | 22.76% |
| Unconventional Oil & Gas ETF  | 60.65% |
| Uranium+Nuclear Energy ETF    | 86.34% |

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## MARKET VECTORS ETF TRUST

## BOARD OF TRUSTEES AND OFFICERS

December 31, 2015 (unaudited)

| Name,<br>Address <sup>1</sup><br>and Year of<br>Birth | Position(s)<br>Held with<br>the Trust | Term of<br>Office <sup>2</sup> and<br>Length of<br>Time Served |  | Principal Occupation(s)<br>During Past Five Years   | Number of<br>Portfolios<br>in Fund<br>Complex <sup>3</sup><br>Overseen | Other Directorships Held<br>By Trustee During Past Five<br>Years  |
|---|---------------------------------------|--|--|---|--|---|
|   |                                       |  |  |   |  |   |
| Independent Trustees:                                 |                                       |  |  |   |  |   |
| David H.<br>Chow,<br>1957*†                           | Chairman<br>Trustee                   | Since 2008<br>Since 2006                                       |  | Founder and CEO, DanCourt<br>Management LLC (financial/<br>strategy consulting firm and<br>Registered Investment<br>Adviser), March 1999 to<br>present.   | 54   | Director, Forward Management<br>LLC and Audit Committee<br>Chairman, January 2008 to<br>present; Trustee, Berea College of<br>Kentucky and Vice-Chairman of<br>the Investment Committee, May<br>2009 to present; Member of the<br>Governing Council of the<br>Independent Directors Council,<br>October 2012 to present;<br>President, July 2013 to present,<br>and Board Member of the CFA<br>Society of Stamford, July 2009 to<br>present; Advisory Board member,<br>MainStay Fund Complex <sup>4</sup> , June<br>2015 to December 2015; Trustee,<br>MainStay Fund Complex <sup>4</sup> ,<br>January 2016 to present. |
| R. Alastair<br>Short,<br>1953*†                       | Trustee                               | Since 2006   |  | President, Apex Capital<br>Corporation (personal<br>investment vehicle), January<br>1988 to present; Vice<br>Chairman, W.P. Stewart &<br>Co., Inc. (asset management<br>firm), September 2007 to<br>September 2008; and<br>Managing Director, The<br>GlenRock Group, LLC<br>(private equity investment<br>firm), May 2004 to<br>September 2007. | 65   | Chairman and Independent<br>Director, EULAV Asset<br>Management, January 2011 to<br>present; Independent Director,<br>Tremont offshore funds, June<br>2009 to present; Director, Kenyon<br>Review.  |
|   | Trustee                               | Since 2012   |  |   | 54   |   |



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|                                    |   |  |
|------------------------------------|---|--|
| <p>Peter J. Sidebottom, 1962*†</p> | <p>Partner, PWC/Strategy &amp; Financial Services Advisory, February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to present; Independent Consultant, June 2013 to February 2015; Partner, Bain &amp; Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.</p> | <p>Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.</p> |
|------------------------------------|---|--|

|                                      |                           |   |           |   |
|--------------------------------------|---------------------------|---|-----------|---|
| <p>Richard D. Stamberger, 1959*†</p> | <p>Trustee Since 2006</p> | <p>Director, President and CEO, SmartBrief, Inc. (media company).</p> | <p>65</p> | <p>Director, Food and Friends, Inc., 2013 to present.</p> |
|--------------------------------------|---------------------------|---|-----------|---|

Interested Trustee:

|   |   |   |  |           |  |
|---|---|---|--|-----------|--|
| <p>Jan F. van Eck, 1963<sup>5</sup></p> | <p>Trustee, President and Chief Executive Officer</p> | <p>Trustee (Since 2006); President and Chief Executive Officer (Since 2009)</p> | <p>Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESCS”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”).</p> | <p>54</p> | <p>Director, National Committee on US-China Relations.</p> |
|---|---|---|--|-----------|--|

1 The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

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

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

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust,

4 Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

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

\* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

| <b>Officer's Name, Address<sup>1</sup> and Year of Birth</b> | <b>Position(s) Held with the Trust</b>  | <b>Term of Office<sup>2</sup> and Length of Time Served</b>   | <b>Principal Occupation(s) During The Past Five Years</b>   |
|--|---|---|---|
| Russell G. Brennan, 1964                                     | Assistant Vice President and Assistant Treasurer                                    | Since 2008  | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.  |
| Charles T. Cameron, 1960                                     | Vice President  | Since 2006  | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.  |
| Simon Chen, 1971   | Assistant Vice President  | Since 2012  | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).   |
| John J. Crimmins, 1957                                       | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975  | Vice President  | Since 2012  | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 – July 2008).   |
| Lars Hamich, 1968  | Vice President  | Since 2012  | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH (“MVIS”) (since June 2011); Managing Director of STOXX Limited (until 2008).   |
| Wu-Kwan Kit, 1981  | Assistant Vice President and Assistant Secretary                                    | Since 2011  | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 – 2011); University of Pennsylvania Law School (August 2004 – May 2007).   |
|  | Vice President  | Since 2006  |   |

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|                            |   |  |  |
|----------------------------|---|--|--|
| Susan C. Lashley,<br>1955  |   |  | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.  |
| Laura I. Martínez,<br>1980 | Assistant Vice President and Assistant Secretary  | Since 2008   | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 – June 2008); Officer of other investment companies advised by the Adviser.  |
| Ferat Oeztuerk,<br>1983    | Assistant Vice President                          | Since 2012   | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).   |
| James Parker,<br>1969      | Assistant Treasurer                               | Since June 2014  | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).  |
| Jonathan R. Simon,<br>1974 | Vice President, Secretary and Chief Legal Officer | Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014) | Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.  |
| Bruce J. Smith,<br>1955    | Senior Vice President                             | Since 2006   | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.  |
| Janet Squitieri,<br>1961   | Chief Compliance Officer                          | Since September 2013   | Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 – September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 – June 2010). |

1 The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

2 Officers are elected yearly by the Trustees.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited)

At a meeting held on June 9, 2015 (the “Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), considered and approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the Market Vectors Oil Refiners ETF (the “Fund”).

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

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of the Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser at the Meeting regarding the management of the Fund, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding agreed upon limits for a period of at least one year following the effective date of the Fund’s registration statement.

The Trustees considered the benefits, other than the fees under the Investment Management Agreement, that the Adviser would receive from serving as adviser to the Fund, including any benefits it may receive from serving as administrator to the Fund and from an affiliate of the Adviser serving as distributor to the Fund. The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund had not yet commenced operations. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Fund by the Adviser, although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees’ knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Meeting as part of their consideration of the Investment Management Agreement.

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

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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, 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 contains this and other information about the investment company. Please read the 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 1.800.826.2333, or by visiting [vaneck.com](http://vaneck.com), or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.800.826.2333 or by visiting [vaneck.com](http://vaneck.com).

Investment Adviser: Van Eck Associates Corporation  
Distributor: Van Eck Securities Corporation  
666 Third Avenue, New York, NY 10017  
[vaneck.com](http://vaneck.com)

Account Assistance: 800.826.2333

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### Item 2. CODE OF ETHICS.

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

### Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

### Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is December 31.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2015 and December 31, 2014, were \$713,740 and \$681,480, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended December 31, 2015 and December 31, 2014, were \$578,143 and \$832,098, respectively.
- (d) All Other Fees  
  
None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Funds, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the

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independent auditors to be selected to audit the financial statements of the Funds.





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(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 4, 2016 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date March 4, 2016 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 4, 2016 -----

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