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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 MADISON AVENUE, NEW YORK, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2013

Item 1. Report to Shareholders

SEMI-ANNUAL REPORT
JUNE 30, 2013
(unaudited)

MARKET VECTORS
HARD ASSETS ETFs

MARKET VECTORS HARD ASSETS**ETFs**

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Approval of Investor Management
Agreement

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

MARKET VECTORS HARD ASSETS ETFs

Dear Shareholder:

Market Vectors continues to be an industry leader in offering exchange-traded funds (ETFs) for a wide range of hard assets producer stocks.

As the chart below shows, the debt levels of developed countries, in particular France, Italy, Japan and the U.S., are huge.

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

Hard assets, including precious metals, can provide diversification away from the long-term risk inherent in significant debt levels of developed countries.

While debt levels appear to rise inexorably, so too does our need for, and consumption of, energy¹.

We offer a number of energy-oriented ETFs which, by focusing, for example, on alternative fuel sources and support services, provide their shareholders with opportunities to diversify away from traditional fossil fuel production.

ⁿ Market Vectors Global Alternative Energy ETF (GEX) invests in companies whose technologies are involved with solar power, bio energy, wind power, hydro power and geothermal energy.

ⁿ Market Vectors Oil Services ETF (OIH) invests in 25 of the largest U.S. listed, publicly traded oil services companies.

ⁿ Market Vectors Solar Energy ETF (KWT) invests in companies principally engaged in solar power, for example, photovoltaic (PV), solar thermal and solar lighting, together with related products and services.

ⁿ Market Vectors Unconventional Oil & Gas ETF (FRAK), based on the theme of unconventional energy production, invests in companies exploiting such fuel sources as coalbed methane (CBM), coal seam gas (CSG), shale oil, shale

gas, tight natural gas, tight oil and tight sands.

Market Vectors Uranium+Nuclear Energy ETF (NLR) invests in companies around the world engaged in the nuclear energy business.

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you to stay in touch with us through the videos, email subscriptions and podcasts available on our website (www.marketvectorsetfs.com).

MARKET VECTORS HARD ASSETS ETFs

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

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

July 30, 2013

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

MANAGEMENT DISCUSSION

Hard Assets Market Overview

The Rogers™-Van Eck Hard Assets Producer Index[‡](RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the six-month period ending June 30, 2013, the index returned -6.01%.

The table below shows average sector weightings within this index and the total return of each sector for the six-month period ending June 30, 2013.

RVEIT Sector	Average Sector Weighting	Six Month Total Return
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		for Period Ending June 30, 2013
Energy	41.66%	0.56%
Agriculture	31.88%	0.92%
Base/Industrial Metals	12.46%	-23.21%
Precious metals	5.99%	-46.87%
Alternatives	4.20%	7.26%
Paper & Forest Products	4.19%	8.90%

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.

All sectors - except for metals (both base/industrial and precious) - had positive returns over the half year. The two largest sectors by average weight, energy and agriculture, respectively, which together accounted for nearly three quarters of the index, both had positive returns. Despite their significantly smaller aggregate average weighting, the underperformance in the two metals sectors alone, led, in particular, by both steel and gold companies, took the performance of the index into negative territory.

Just over half of the suite of twelve Market Vectors Hard Assets ETFs posted negative total returns during the six-month period, while the Market Vectors Global Alternative Energy ETF and the Market Vectors Solar Energy ETF posted very strong performances. However, both the Market Vectors Gold Miners ETF and the Market Vectors Junior Gold Miners ETF posted significant negative total returns during the period.

Source: Van Eck Global. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted.

Agribusiness

The sector's weak performance was driven, in large part, by the vicissitudes of the weather. While food product companies led contribution to performance in the sector, their positive contribution was more than offset by the poor performance of chemical companies engaged in agribusiness. Geographically, the most positive contributions to returns came from the United States and Japan, while the most negative came from Canada, Germany and Chile.

Coal

Coal stocks continued to decline in the first half of 2013, not least because of both environmental concerns and the substitution of natural gas for coal as a fuel in the United States, and reduced growth estimates for China². In the first quarter of 2013 alone, at 245.1 million short tons, coal production in the United States was 8.0% lower than it was in the comparable period last year³. And, indeed, the two countries contributing most to the sector's poor performance were the United States and China.

Global Alternative Energy

Global alternative energy stocks performed strongly in the first half of 2013, with a major contribution to overall performance from companies in the semiconductor and semiconductor equipment industry. The greatest contribution came from companies in the United States with by far the largest average weighting in the segment. But there was also a useful contribution from companies in Denmark. From a total return perspective, small-cap companies in the sectors performed particularly well.

Gold Miners

The first six months of 2013 saw some strong reactions to news coming from the Federal Reserve⁴, concerns over costs⁵ and capital spending at the mining companies (sometimes accompanied by large writedowns⁶), and a significant

price decline in the price of gold itself over the first six months of 2013⁷. None of these helped gold stocks over the period, with junior miners affected more than their established peers. While both large and junior Canadian gold mining stocks were hard hit, junior miners in Australia also had a particularly tough first half year.

MARKET VECTORS HARD ASSETS ETFs

Oil Services

Together with energy in general, oil services stocks produced a positive return in the first half of 2013. Uncertainties in the oil market, not least from the continuing unrest in such countries as Egypt and Syria, contributed to oil's strength, with the supply side still subject to geopolitical threat.⁸ While Egypt may not produce much oil itself, the Suez Canal does pass through it, and it is also one of the most important Arab nations in the region that produces a third of the world's oil.⁹ Crude oil production in the United States increased significantly in April and May, reaching production levels not seen since 1992.¹⁰ And, in March, the U.S. Energy Information Administration was forecasting that, later in 2013, monthly domestic United States crude oil production would exceed imports for the first time since 1995.¹¹

Rare Earth and Strategic Metals

While China continues to be both the world's largest producer and consumer of rare earths, its efforts to shore up the prices for these elements through various measures, including export controls, forced consolidation in the industry and a continuing crackdown on both their illegal production and export, have, in general, not been very effective. Consequently, rare earth prices overall remained depressed during the first half of 2013. This, coupled with concerns about possible oversupply as a couple of rare earth projects started to come on stream, were among some of the reasons behind the sector's poor performance.

Hard Assets Producers

As in 2012, paper and forest products, together with alternatives, were the strongest performers on an absolute basis in the first six months of 2013. And while the energy and agriculture sectors had the highest average weightings in the index, and both provided positive total returns, taken together the performance of these four sectors was not able successfully to counterbalance the severely negative contribution to performance from both the precious and base/industrial metals sectors.

Solar Energy

As did global alternative energy stocks, solar energy stocks performed very strongly in the first six months of 2013, providing the second highest total return of any Market Vectors Hard Assets ETF for the period. In the United States, the solar market was strong. In the first quarter of 2013, the United States installed 723 megawatts¹² of solar power (a

record result for the first quarter of any year), with installations projected to reach a figure of 4.3 gigawatts in 2013¹³. Within the sector, the highest contribution to returns came from companies producing semiconductors and semiconductor equipment, with the vast majority coming from companies in the United States, and only a very small proportion coming from China. There was, however, a useful contribution to performance from Norway. In addition to having the highest average weighting in the sector, small-cap companies also made the most significant contribution to its overall performance.

Steel

Based as it is on the demand for automobiles, construction and manufacturing, the demand for steel is particularly sensitive to uncertainties over global growth, with growth in Europe and China, in particular, important factors. (China is both the largest producer and largest consumer of steel.¹⁴) In addition, excess capacity remains a major issue in the steel industry.¹⁵ The industry as a whole performed poorly in the first six months of 2013. The largest negative contribution to performance geographically came from Brazil, followed by the United States and the United Kingdom respectively.

Unconventional Oil and Gas

Unconventional energy companies performed well in the first six months of 2013, particularly those in the United States. It is estimated that 80% of wells in the United States are now non-vertical.¹⁶ Demand for natural gas among industrial consumers in the United States was strong in the first five months of the year, up 4.0% compared with the same period last year¹⁷. Historically low natural gas prices and better economic prospects have both been contributory factors. While off the top, the price of natural gas at the end of the half remained above its level at the start of the year. Within the United States, the amount of crude oil extracted from the shale fields has increased with shale now constituting 30% of oil and 40% of natural gas production.¹⁸ Even though Canadian stocks constituted on average just over 18% of the fund by weight, they vastly underperformed their peers in the United States (on average over 80% of the fund by weight) during the half year, and actually provided a very small negative contribution to the fund's overall strong performance.

Uranium and Nuclear Energy

Performance in the sector in the first half of 2013 was nearly flat. While companies in Japan and France contributed positively to returns, these were largely offset by negative contributions to returns from Australia, Canada and Poland. The performance of small-cap companies was a particular drag on returns. Nuclear power is estimated to generate around 11% of the world's electricity. According to the World Nuclear Association, at the end of the half, there were 432 operable reactors, 68 under construction and 162 planned.¹⁹

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.

Rogers™-Van Eck Hard Assets Producers Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index designed 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.

¹ World Nuclear Association: World Energy Needs and Nuclear Power, <http://www.world-nuclear.org/info/Current-and-Future-Generation/World-Energy-Needs-and-Nuclear-Power/#.Ueki8m0tcdk>

² The Motley Fool: Why Coal Stocks Crashed Today, <http://www.fool.com/investing/general/2013/06/24/why-coal-stocks-crashed-today.aspx>

³ U.S. Energy Information Administration: Quarterly Coal Report, <http://www.eia.gov/coal/production/quarterly/>

⁴ Forbes: FOCUS: Gold Market Volatility Shows It Hangs On Every Fed Word About QE, <http://www.forbes.com/sites/kitconews/2013/05/22/focus-gold-market-volatility-shows-it-hangs-on-every-word-about-qe/>

⁵ Financial Times: Gold miners face writedown pressure, <http://www.ft.com/intl/cms/s/0/abef9736-da73-11e2-a237-00144feab7de.html#axzz2Z7GCoTL1>

⁶ CBCNews: Gold miners take huge writedowns, <http://www.cbc.ca/news/business/story/2013/02/14/gold-miners-writedowns>

⁷ MyDesert.com: Price of gold declines 30% in 1st half of 2013, <http://www.mydesert.com/article/20130701/BUSINESS/307010028/Price-gold-declines-30-1st-half-2013>

⁸ Oil & Gas Journal: MARKET WATCH: Oil prices rally, gas prices fall as first half of 2013 ends, <http://www.ogj.com/articles/2013/06/market-watch-oil-prices-rally-gas-prices-fall-as-first-half-of-2013-ends.html>

⁹ CNNMoney: Oil prices surge above \$106, gasoline tops \$3.50, <http://money.cnn.com/2013/07/10/news/economy/oil-prices/>

¹⁰ U.S. Energy Information Administration: Short-Term Energy Outlook, <http://www.eia.gov/forecasts/steo/>

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¹¹ U.S. Energy Information Administration: U.S. crude oil production on track to surpass imports for first time since 1995, <http://www.eia.gov/todayinenergy/detail.cfm?id=10451>

¹² Solar Energy Industries Association: U.S. Installs 723 MW of Solar PV in Q1 2013, According to New U.S. Solar Market Insight Report, <http://www.seia.org/news/us-installs-723-mw-solar-pv-q1-2013-according-new-us-solar-market-insight-report>

¹³ BloombergBusinessweek: U.S. Solar Grew 76% in 2012 Led by Utility-Scale Projects, <http://www.businessweek.com/news/2013-03-14/u-dot-s-dot-solar-grew-76-percent-in-2012-led-by-utility-scale-projects>

¹⁴ World Steel Association: Crude steel production, <http://www.worldsteel.org/statistics/crude-steel-production.html>

¹⁵ Ernst & Young: Global steel 2013 - A new world, a new strategy [http://www.ey.com/Publication/vwLUAssets/Global-Steel-Report-2013/\\$FILE/Global-Steel-Report-2013_ER0046.pdf](http://www.ey.com/Publication/vwLUAssets/Global-Steel-Report-2013/$FILE/Global-Steel-Report-2013_ER0046.pdf)

¹⁶ Oil & Gas Financial Journal: Cheap domestic energy is driving US economy, <http://www.ogfj.com/articles/print/volume-10/issue-7/departments/editor-s-comment/cheap-domestic-energy-is-driving-us-economy>

¹⁷ U.S. Energy Information Administration: Short-Term Energy Outlook, <http://www.eia.gov/forecasts/steo/report/natgas.cfm>

¹⁸ CNBC: World Has 10 Years of Shale Oil: US Department of Energy, <http://www.cnbc.com/id/100804970>

¹⁹ World Nuclear Association: World Nuclear Power Reactors & Uranium Requirements, <http://world-nuclear.org/info/Facts-and-Figures/World-Nuclear-Power-Reactors-and-Uranium-Requirements/#.UeQuqm0tcd>

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MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVMOOTR ²
Six Months	(2.98)%	(3.17)%	(1.60)%
One Year	5.15 %	5.12 %	6.01 %
Five Years	(2.77)%	(2.73)%	(2.21)%
Life* (annualized)	4.82 %	4.85 %	5.44 %
Life* (cumulative)	31.63 %	31.81 %	36.23 %

* since 8/31/07

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 AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (8/31/07) to the first day of secondary market trading in shares of the Fund (9/5/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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 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, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Agribusiness Index (MVMOOTR) is a modified capitalization-weighted index designed to track the movements of securities of companies engaged in the agriculture business that are traded on leading global exchanges.

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

MARKET VECTORS COAL ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVKOLTR ²
Six Months	(29.75)%	(29.64)%	(29.00)%
One Year	(26.79)%	(26.82)%	(25.56)%
Five Years	(20.37)%	(20.21)%	(19.75)%
Life* (annualized)	(13.24)%	(13.19)%	(12.53)%
Life* (cumulative)	(54.02)%	(53.89)%	(51.94)%

* since 1/10/08

Index data prior to September 24, 2012 reflects that of the Stowe Coal IndexSM (TCOAL). From September 24, 2012 forward, the index data reflects that of the Market Vectors[®] Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

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

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

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

Gross Expense Ratio 0.62% / Net Expense Ratio 0.59%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Coal Index (MVKOLTR) is a rules-based, capitalization-weighted, float-adjusted index² 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 (MVKOLTR) 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 MVKOLTR. Solactive AG uses its best efforts to ensure that MVKOLTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVKOLTR to third parties. Market Vectors Coal ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price¹	NAV	AGIXLT²
Six Months	37.86 %	37.28 %	37.01 %
One Year	51.72 %	50.67 %	47.82 %
Five Years	(20.51)%	(20.47)%	(21.15)%
Life* (annualized)	(13.49)%	(13.49)%	(14.01)%
Life* (cumulative)	(59.03)%	(59.04)%	(60.54)%

* since 5/3/07

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

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

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

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

Gross Expense Ratio 0.77% / 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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Ardour Global IndexSM (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 IndexesSM, LLC”, “ARDOUR GLOBAL INDEXSM (Extra Liquid)”, and “ARDOUR - ~~SM~~” are service marks of Ardour Global IndexesSM, 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 is not sponsored, endorsed, sold or promoted by Ardour Global IndexesSM, LLC and Ardour Global IndexesSM, LLC makes no representation regarding the advisability of investing in the Fund. AGIXLT is calculated by Dow Jones Indexes. The Fund, based on the AGIXLT, is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	GDM ²
Six Months	(47.21)%	(47.11)%	(46.98)%
One Year	(44.75)%	(44.73)%	(44.39)%
Five Year	(12.42)%	(12.35)%	(11.86)%
Life* (annualized)	(6.03)%	(6.02)%	(5.52)%
Life* (cumulative)	(35.78)%	(35.75)%	(33.27)%

* since 5/16/06

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

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

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.53%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

NYSE Arca Gold Miners Index (GDM), 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 is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation as to the accuracy and/or completeness of GDM or results to be obtained by any person from using GDM in connection with trading the Fund.

MARKET VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVGDXJTR ²
Six Months	(53.71)%	(54.01)%	(54.11)%
One Year	(50.51)%	(50.51)%	(50.54)%
Life* (annualized)	(20.22)%	(20.36)%	(20.15)%
Life* (cumulative)	(56.02)%	(56.29)%	(55.87)%

* since 11/10/09

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

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

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

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

Gross Expense Ratio 0.57% / Net Expense Ratio 0.57%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MARKET VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVOIHTR ²
Six Months	10.74 %	10.74 %	10.83 %
One Year	21.31 %	21.40 %	21.61 %
Life* (annualized)	9.30 %	8.71 %	8.87 %
Life* (cumulative)	14.56 %	13.62 %	13.86 %

* since 12/20/11

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

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

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

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

Gross Expense Ratio 0.38% / 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 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, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVREMXT ²
Six Months	(27.89)%	(27.44)%	(25.88)%
One Year	(29.53)%	(28.41)%	(27.46)%
Life* (annualized)	(21.71)%	(21.39)%	(21.47)%
Life* (cumulative)	(48.02)%	(47.46)%	(47.61)%

* since 10/27/10

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

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

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

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

Gross Expense Ratio 0.67% / Net Expense Ratio 0.57%

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

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

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

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

Market Vectors® Global Rare Earth/Strategic Metals Index (MVREMXTR) is a rules-based, modified² 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 (MVREMXTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary MVREMXTR of the Adviser), which has contracted with Solactive AG to maintain and calculate MVREMXTR. 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 MVREMXTR to third parties. Market Vectors Rare Earth/Strategic Metals ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RVE HARD ASSETS PRODUCERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	RVEIT ²
Six Months	(6.05)%	(6.51)%	(6.01)%
One Year	2.11 %	1.89 %	2.26 %
Life* (annualized)	(2.07)%	(2.11)%	(1.85)%
Life* (cumulative)	(9.61)%	(9.82)%	(8.64)%

* since 8/29/08

Commencement date for the Market Vectors RVE Hard Assets Producers ETF (HAP) was 8/29/08.

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

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

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

Gross Expense Ratio 0.73% / 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 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, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

The *Rogers*TM-Van Eck Hard Assets Producers Index is a rules-based, modified capitalization-weighted, float²adjusted 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*TM-Van Eck Hard Assets Producers Index has been licensed by Van Eck Associates Corporation from S-Network Global Indexes, LLC in connection with Market Vectors RVE Hard Assets Producers ETF (HAP). Market Vectors RVE Hard Assets Producers ETF 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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EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF HAP, OR ANY OTHER 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.

MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVKWTTR ²
Six Months	33.02 %	30.68 %	31.03 %
One Year	26.21 %	25.35 %	23.59 %
Five Years	(38.02)%	(38.09)%	(38.85)%
Life* (annualized)	(37.51)%	(37.55)%	(38.19)%
Life* (cumulative)	(91.29)%	(91.32)%	(91.79)%

* since 4/21/08

Index data prior to March 18, 2013 reflects that of the Ardour Solar Energy IndexSM (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 AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (4/21/08) to the first day of secondary market trading in shares of the Fund (4/23/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.74% / Net Expense Ratio 0.66%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Solar Energy Index (MVKWTTR) is a rules-based, modified 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 solar energy industry.

Market Vectors® Global Solar Energy Index (MVKWTTR) 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 MVKWTTR. Solactive AG uses its best efforts to ensure that MVKWTTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVKWTTR to third parties. Market Vectors Global Solar 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.

MARKET VECTORS STEEL ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	STEEL ²
Six Months	(21.96)%	(22.13)%	(21.87)%
One Year	(12.86)%	(12.79)%	(12.36)%
Five Year	(16.54)%	(16.54)%	(16.25)%
Life* (annualized)	0.97 %	0.99 %	1.36 %
Life* (cumulative)	6.74 %	6.83 %	9.53 %

* since 10/10/06

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

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

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

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

Gross Expense Ratio 0.60% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts

to discontinue all or a portion of such expense limitation.

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

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

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

² 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.

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MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVFRAKTR ²	
Six Month	11.16%	11.27%	11.32	%
One Year	21.46%	20.07%	20.29	%
Life* (annualized)	1.51 %	0.88 %	1.07	%
Life* (cumulative)	2.09 %	1.21 %	1.47	%

* since 2/14/12

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

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

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

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

Gross Expense Ratio 1.15% / Net Expense Ratio 0.54%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.54% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Unconventional Oil & Gas Index (MVFRKTR) is a rules-based, modified 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 (MVFRKTR) 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 MVFRKTR. Solactive AG uses its best efforts to ensure that MVFRKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVFRKTR to third parties. Market Vectors Unconventional Oil & Gas ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	DXNE ²
Six Months	0.73 %	0.77 %	1.62 %
One Year	1.73 %	1.56 %	1.01 %
Five Years	(12.66)%	(12.53)%	(12.63)%
Life* (annualized)	(12.49)%	(12.47)%	(12.39)%
Life* (cumulative)	(54.37)%	(54.31)%	(54.05)%

* since 8/13/07

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

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

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

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

Gross Expense Ratio 0.70% / Net Expense Ratio 0.60%

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

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

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

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

DAXglobal® Nuclear Energy Index (DXNE) is a modified capitalization-weighted index intended to track the movements of securities of companies engaged in the nuclear energy industry that are traded on leading global exchanges.

DAXglobal® Nuclear Energy Index (DXNE), a trademark of Deutsche Börse AG, is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Uranium+Nuclear Energy ETF (NLR). Market Vectors Uranium+Nuclear Energy ETF is not sponsored, endorsed, sold or promoted by Deutsche Börse AG and Deutsche Börse AG makes no representation as to the accuracy and/or completeness of DXNE or results to be obtained by any person using DXNE in connection with trading the Fund.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value January 1, 2013	Ending Account Value June 30, 2013	Annualized Expense Ratio During Period		Expenses Paid During the Period* January 1, 2013- June 30, 2013
Agribusiness ETF					
Actual	\$1,000.00	\$ 968.30	0.55	%	\$ 2.68
Hypothetical**	\$1,000.00	\$ 1,022.07	0.55	%	\$ 2.76
Coal ETF					
Actual	\$1,000.00	\$ 703.60	0.59	%	\$ 2.49
Hypothetical**	\$1,000.00	\$ 1,021.87	0.59	%	\$ 2.96
Global Alternative Energy ETF					
Actual	\$1,000.00	\$ 1,372.80	0.62	%	\$ 3.65
Hypothetical**	\$1,000.00	\$ 1,021.72	0.62	%	\$ 3.11
Gold Miners ETF					
Actual	\$1,000.00	\$ 528.90	0.53	%	\$ 2.01
Hypothetical**	\$1,000.00	\$ 1,022.17	0.53	%	\$ 2.66
Junior Gold Miners ETF					
Actual	\$1,000.00	\$ 459.90	0.57	%	\$ 2.06
Hypothetical**	\$1,000.00	\$ 1,021.97	0.57	%	\$ 2.86
Oil Services ETF					
Actual	\$1,000.00	\$ 1,107.40	0.35	%	\$ 1.83
Hypothetical**	\$1,000.00	\$ 1,023.06	0.35	%	\$ 1.76
Rare Earth / Strategic Metals ETF					
Actual	\$1,000.00	\$ 725.60	0.57	%	\$ 2.44
Hypothetical**	\$1,000.00	\$ 1,021.97	0.57	%	\$ 2.86
RVE Hard Assets Producers ETF					
Actual	\$1,000.00	\$ 934.90	0.50	%	\$ 2.40
Hypothetical**	\$1,000.00	\$ 1,022.32	0.50	%	\$ 2.51
Solar Energy ETF					
Actual	\$1,000.00	\$ 1,306.80	0.66	%	\$ 3.77
Hypothetical**	\$1,000.00	\$ 1,021.52	0.66	%	\$ 3.31
Steel ETF					
Actual	\$1,000.00	\$ 778.70	0.55	%	\$ 2.43
Hypothetical**	\$1,000.00	\$ 1,022.07	0.55	%	\$ 2.76
Unconventional Oil & Gas ETF					
Actual	\$1,000.00	\$ 1,112.70	0.54	%	\$ 2.83
Hypothetical**	\$1,000.00	\$ 1,022.12	0.54	%	\$ 2.71
Uranium+Nuclear Energy ETF					
Actual	\$1,000.00	\$ 1,007.50	0.60	%	\$ 2.99
Hypothetical**	\$1,000.00	\$ 1,021.82	0.60	%	\$ 3.01

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2013) multiplied by * the average account value over the period, multiplied by 181 and divided by 365 (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Argentina: 0.1%		
532,807	Cresud S.A.C.I.F. y A (ADR)	\$3,958,756
Australia: 1.8%		
28,363,771	Incitec Pivot Ltd. #	73,913,945
3,113,892	Nufarm Ltd. #	13,218,722
		87,132,667
Canada: 11.3%		
2,528,475	Agrium, Inc. (USD) †	219,876,186
8,676,378	Potash Corp. of Saskatchewan, Inc. (USD)	330,830,293
		550,706,479
Chile: 0.6%		
670,825	Sociedad Quimica y Minera de Chile S.A. (ADR)	27,101,330
China / Hong Kong: 0.4%		
64,396,000	Chaoda Modern Agriculture Holdings Ltd. * † #	3,156,059
18,192,000	China BlueChemical Ltd. #	11,059,247
30,584,000	Sinofert Holdings Ltd. † #	5,085,177
		19,300,483
Germany: 2.1%		
2,833,192	K+S AG #	104,561,806
Indonesia: 1.7%		
5,759,376	Astra Agro Lestari Tbk PT #	11,391,430
122,794,500	Charoen Pokphand Indonesia Tbk PT #	63,400,811
48,716,510	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	8,414,635
		83,206,876
Israel: 1.5%		
7,536,144	Israel Chemicals Ltd. #	73,951,284
Italy: 3.0%		
13,200,185	Fiat Industrial SpA † #	146,739,534
Japan: 6.5%		
3,498,197	Kubota Corp. (ADR) †	254,633,760
3,979,000	Nippon Meat Packers, Inc. #	60,768,832
		315,402,592
Malaysia: 4.3%		
24,816,600	Felda Global Ventures Holdings Bhd #	35,479,750
50,111,255	IOI Corp. Bhd #	86,349,393

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7,244,470	Kuala Lumpur Kepong Bhd #	49,752,177
8,684,400	PPB Group Bhd #	38,868,458
		210,449,778
Netherlands: 1.0%		
1,100,846	Nutreco N.V. #	46,552,251
Norway: 3.5%		
46,998,782	Marine Harvest ASA † #	47,526,556
3,118,106	Yara International ASA † #	123,701,537
		171,228,093
Russia: 3.1%		
4,601,672	Uralkali OJSC (GDR) # Reg S	151,925,536
Singapore: 5.0%		
8,547,000	First Resources Ltd. #	11,935,151
111,778,745	Golden Agri-Resources Ltd. #	49,177,889
7,492,520	Indofood Agri Resources Ltd. † #	5,751,748
72,405,751	Wilmar International Ltd. #	178,963,918
		245,828,706
Number of Shares		Value
South Africa: 0.4%		
1,570,409	Tongaat Hulett Ltd.	\$ 19,853,164
Switzerland: 8.1%		
5,095,404	Syngenta A.G. (ADR)	396,728,155
Taiwan: 0.6%		
11,967,000	Taiwan Fertilizer Co. Ltd. #	28,771,696
Thailand: 0.9%		
53,936,236	Charoen Pokphand Foods #	44,658,650
Turkey: 0.2%		
232,354	Turk Traktor ve Ziraat Makinaleri AS † #	8,183,503
Ukraine: 0.3%		
860,348	Kernel Holding S.A. * #	12,366,072
United States: 43.6%		
1,694,681	AGCO Corp.	85,056,039
325,655	Andersons, Inc.	17,321,589
9,135,007	Archer-Daniels-Midland Co.	309,768,087
2,552,225	Bunge Ltd.	180,620,963
1,032,483	CF Industries Holdings, Inc.	177,070,835
809,115	Chiquita Brands International, Inc. *	8,835,536
3,860,149	Deere & Co.	313,637,106
223,863	Lindsay Corp. †	16,785,248
3,872,038	Monsanto Co.	382,557,354
4,361,936	Mosaic Co.	234,715,776
2,416,515	Smithfield Foods, Inc. *	79,140,866
1,001,487	Toro Co.	45,477,525
1,215,340	Tractor Supply Co.	142,936,137
4,960,151	Tyson Foods, Inc.	127,376,678
		2,121,299,739
Total Common Stocks		
(Cost: \$4,914,058,316)		4,869,907,150

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MONEY MARKET FUND: 0.0%

(Cost: \$134)

134	Dreyfus Government Cash Management Fund	134
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Total Investments Before Collateral

for Securities Loaned: 100.0%

(Cost: \$4,914,058,450)	4,869,907,284
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SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED:

7.4%

(Cost: \$358,711,687)

358,711,687	Bank of New York Overnight Government Fund	358,711,687
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Total Investments: 107.4%

(Cost: \$5,272,770,137)	5,228,618,971
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Liabilities in excess of other assets: (7.4)%	(361,300,167)
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NET ASSETS: 100.0%	\$4,867,318,804
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See Notes to Financial Statements

ADR American Depositary Receipt

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 \$345,362,205.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,495,625,767 which represents 30.7% of net assets.

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

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Agricultural Chemicals	43.9 %	\$2,136,235,737
Agricultural Operations	15.4	749,963,949
Auto-Med & Heavy Duty Trucks	3.0	146,739,534
Chemicals – Diversified	4.5	218,833,142
Diversified Operations	0.4	19,853,164
Fisheries	1.0	47,526,556
Food – Flour & Grain	0.7	35,479,750
Food – Meat Products	5.5	267,286,376
Food – Miscellaneous / Diversified	6.5	317,878,813
Machinery - Farm	13.9	678,295,656
Pastoral & Agricultural	1.3	63,400,811
Retail – Gardening Products	3.9	188,413,662
Money Market Fund	0.0	134
	100.0 %	\$4,869,907,284

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$3,958,756	\$–	\$ –	\$3,958,756
Australia	–	87,132,667	–	87,132,667
Canada	550,706,479	–	–	550,706,479
Chile	27,101,330	–	–	27,101,330
China / Hong Kong	–	19,300,483	–	19,300,483
Germany	–	104,561,806	–	104,561,806

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Indonesia	–	83,206,876	–	83,206,876
Israel	–	73,951,284	–	73,951,284
Italy	–	146,739,534	–	146,739,534
Japan	254,633,760	60,768,832	–	315,402,592
Malaysia	–	210,449,778	–	210,449,778
Netherlands	–	46,552,251	–	46,552,251
Norway	–	171,228,093	–	171,228,093
Russia	–	151,925,536	–	151,925,536
Singapore	–	245,828,706	–	245,828,706
South Africa	19,853,164	–	–	19,853,164
Switzerland	396,728,155	–	–	396,728,155
Taiwan	–	28,771,696	–	28,771,696
Thailand	–	44,658,650	–	44,658,650
Turkey	–	8,183,503	–	8,183,503
Ukraine	–	12,366,072	–	12,366,072
United States	2,121,299,739	–	–	2,121,299,739
Money Market Funds	358,711,821	–	–	358,711,821
Total	\$3,732,993,204	\$1,495,625,767	\$	\$5,228,618,971

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$25,350,852. 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

COAL ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Australia: 7.8%		
1,112,551	Aurizon Holdings Ltd. #	\$4,229,754
864,686	New Hope Corp. Ltd. † #	2,822,985
2,288,081	Whitehaven Coal Ltd. † #	4,818,301
		11,871,040
Canada: 7.6%		
1,104,079	Sherritt International Corp.	4,081,623
276,074	Westshore Terminals Investment Corp.	7,518,466
		11,600,089
China / Hong Kong: 15.4%		
9,617,095	China Coal Energy Co. Ltd. † #	5,002,353
4,189,408	China Shenhua Energy Co. Ltd. #	10,649,380
11,624,067	Fushan International Energy Group Ltd. † #	4,488,559
2,072,307	Hidili Industry International Development Ltd. † #	373,153
407,773	Yanzhou Coal Mining Co. Ltd. (ADR) †	2,899,266
		23,412,711
Indonesia: 12.0%		
60,654,715	Adaro Energy Tbk PT #	5,214,783
43,416,500	Borneo Lumbung Energi & Metal Tbk PT * #	1,682,861
59,475,000	Bumi Resources Tbk PT #	3,266,209
1,426,552	Indo Tambangraya Megah Tbk PT #	4,030,303
2,997,000	Tambang Batubara Bukit Asam Tbk PT #	3,988,668
		18,182,824
Netherlands: 0.2%		
354,244	New World Resources PLC (GBP) † #	290,710
Poland: 3.3%		
139,694	Jastrzebska Spolka Weglowa S.A. #	2,688,725
77,141	Lubelski Wegiel Bogdanka S.A. * † #	2,331,406
		5,020,131
Russia: 0.3%		
469,347	Raspadskaya OAO (USD) *	437,474
Number of Shares		Value

South Africa: 5.0%

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519,072	Exxaro Resources Ltd. † #	\$7,622,333
Thailand: 4.7%		
928,700	Banpu PCL (ADR) #	7,192,682
United States: 43.7%		
106,840	Alliance Holdings GP LP	6,811,050
76,966	Alliance Resource Partners LP †	5,436,109
820,980	Alpha Natural Resources, Inc. *	4,301,935
789,165	Arch Coal, Inc. †	2,983,044
226,166	Cloud Peak Energy, Inc. *	3,727,216
416,979	Consol Energy, Inc.	11,300,131
44,708	FreightCar America, Inc.	759,589
223,321	Joy Global, Inc.	10,837,768
249,060	Natural Resource Partners LP	5,123,164
632,088	Peabody Energy Corp.	9,253,768
260,194	SunCoke Energy, Inc. *	3,647,920
232,648	Walter Energy, Inc. †	2,419,539
		66,601,233
Total Common Stocks		152,231,227
(Cost: \$269,191,288)		
MONEY MARKET FUND: 0.0%		
(Cost: \$47,629)		
47,629	Dreyfus Government Cash Management Fund	47,629
Total Investments Before Collateral for Securities Loaned: 100.0%		
(Cost: \$269,238,917)		152,278,856
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 17.8%		
(Cost: \$27,158,112)		
27,158,112	Bank of New York Overnight Government Fund	27,158,112
Total Investments: 117.8%		
(Cost: \$296,397,029)		179,436,968
Liabilities in excess of other assets: (17.8)%		(27,156,512)
NET ASSETS: 100.0%		\$ 152,280,456

ADR American Depositary Receipt

GBP British Pound

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$25,614,199.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$70,693,165 which represents 46.4% of net assets.

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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Coal	80.7	%	\$122,830,456
Diversified Minerals	1.3		1,973,571
Diversified Operations	2.7		4,081,623
Machinery - Construction & Mining	7.1		10,837,768
Miscellaneous Manufacturing	0.5		759,589
Storage/Warehousing	4.9		7,518,466
Transport - Rail	2.8		4,229,754
Money Market Fund	0.0		47,629
	100.0	%	\$152,278,856

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$11,871,040	\$ —	\$11,871,040
Canada	11,600,089	—	—	11,600,089
China / Hong Kong	2,899,266	20,513,445	—	23,412,711
Indonesia	—	18,182,824	—	18,182,824
Netherlands	—	290,710	—	290,710
Poland	—	5,020,131	—	5,020,131
Russia	437,474	—	—	437,474
South Africa	—	7,622,333	—	7,622,333
Thailand	—	7,192,682	—	7,192,682
United States	66,601,233	—	—	66,601,233
Money Market Funds	27,205,741	—	—	27,205,741
Total	\$108,743,803	\$70,693,165	\$ —	\$179,436,968

During the period ended June 30, 2013, transfers of securities from Level 1 to Level 2 were \$2,063,999. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.2%		
Austria: 1.0%		
37,469	Verbund - Oesterreichische Elektrizis A.G. † #	\$709,671
Brazil: 4.3%		
192,271	Cosan Ltd. (Class A) (USD)	3,107,099
Canada: 2.5%		
52,468	Westport Innovations, Inc. * †	1,763,108
China / Hong Kong: 9.7%		
3,495,000	China Longyuan Power Group Corp. Ltd. #	3,593,241
393,784	Dongfang Electric Corp. Machinery Co. Ltd. † #	525,037
12,100,000	GCL-Poly Energy Holdings Ltd. * † #	2,580,015
503,000	Xinjiang Goldwind Science & Technology Co. Ltd. #	340,476
		7,038,769
Denmark: 4.6%		
235,978	Vestas Wind Systems A/S * #	3,330,959
Germany: 0.5%		
11,718	SMA Solar Technology A.G. #	347,739
Ireland: 10.1%		
111,089	Eaton Corp. PLC (USD)	7,310,767
Italy: 5.1%		
1,783,984	Enel Green Power SpA #	3,697,312
Japan: 3.7%		
124,604	Kurita Water Industries Ltd. #	2,633,275
Philippines: 2.0%		
10,895,100	Energy Development Corp. #	1,456,656
Spain: 3.5%		
258,292	EDP Renovaveis S.A. * #	1,323,694
222,947	Gamesa Corp. Tecnologica S.A. #	1,207,861
		2,531,555

Number of Shares		Value
United States: 53.2%		
53,953	AVX Corp.	\$633,948

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74,723	Clean Energy Fuels Corp. * †	986,344
131,923	Covanta Holding Corp.	2,641,099
115,638	Cree, Inc. *	7,384,643
60,519	EnerSys, Inc.	2,967,852
78,066	First Solar, Inc. * †	3,491,892
79,610	International Rectifier Corp. *	1,667,033
42,733	Itron, Inc. *	1,813,161
53,744	Polypore International, Inc. * †	2,165,883
32,474	Power Integrations, Inc.	1,317,145
28,618	Solarcity Corp. * †	1,080,902
244,892	SunEdison Inc *	2,000,768
45,690	Sunpower Corp. * †	945,783
73,354	Tesla Motors, Inc. * †	7,880,420
42,685	Veeco Instruments, Inc. * †	1,511,903
		38,488,776
	Total Common Stocks	72,415,686
	(Cost: \$84,165,859)	
	MONEY MARKET FUND: 0.0%	
	(Cost: \$7,270)	
7,270	Dreyfus Government Cash Management Fund	7,270
	Total Investments Before Collateral for Securities Loaned: 100.2%	
	(Cost: \$84,173,129)	72,422,956
	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 26.6%	
	(Cost: \$19,259,331)	
19,259,331	Bank of New York Overnight Government Fund	19,259,331
	Total Investments: 126.8%	
	(Cost: \$103,432,460)	91,682,287
	Liabilities in excess of other assets: (26.8)%	(19,380,956)
	NET ASSETS: 100.0%	\$72,301,331

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,478,072.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$21,745,936 which represents 30.1% 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
Auto - Cars / Light Trucks	10.9	%	\$7,880,420
Automobile / Truck Parts & Equipment	2.4		1,763,108
Batteries / Battery System	7.1		5,133,735
Diversified Manufacturing Operations	10.1		7,310,767
Electric – Generation	2.0		1,456,656
Electric – Integrated	1.0		709,671
Electronic Compo-Misc	0.9		633,948
Electronic Component – Semiconductors	20.1		14,544,336
Electronic Measure Instruments	2.5		1,813,161
Energy – Alternate Sources	18.3		13,261,508
Non – Hazardous Waste Disposal	3.6		2,641,099
Power Conversion / Supply Equipment	9.3		6,697,855
Semiconductor Component – Integrated Circuits	1.8		1,317,145
Semiconductor Equipment	2.1		1,511,903
Sugar	4.3		3,107,099
Water Treatment Systems	3.6		2,633,275
Money Market Fund	0.0		7,270
	100.0	%	\$72,422,956

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$–	\$709,671	\$ –	\$709,671
Brazil	3,107,099	–	–	3,107,099
Canada	1,763,108	–	–	1,763,108
China / Hong Kong	–	7,038,769	–	7,038,769
Denmark	–	3,330,959	–	3,330,959
Germany	–	347,739	–	347,739
Ireland	7,310,767	–	–	7,310,767
Italy	–	3,697,312	–	3,697,312
Japan	–	2,633,275	–	2,633,275
Philippines	–	1,456,656	–	1,456,656
Spain	–	2,531,555	–	2,531,555
United States	38,488,776	–	–	38,488,776
Money Market Funds	19,266,601	–	–	19,266,601
Total	\$69,936,351	\$21,745,936	\$ –	\$91,682,287

See Notes to Financial Statements

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1%		
Canada: 62.2%		
9,952,028	Agnico-Eagle Mines Ltd. (USD) ‡ †	\$274,078,851
18,205,367	AuRico Gold, Inc. (USD) ‡ †	79,557,454
47,192,541	B2GOLD Corp. (USD) ‡ *	100,520,112
39,590,456	Barrick Gold Corp. (USD)	623,153,777
40,897,222	Eldorado Gold Corp. (USD) ‡	252,744,832
8,622,947	First Majestic Silver Corp. (USD) ‡ * †	91,317,009
32,320,708	Goldcorp, Inc. (USD)	799,291,109
27,771,746	IAMGOLD Corp. (USD) ‡ †	120,251,660
51,464,018	Kinross Gold Corp. (USD)	262,466,492
35,172,394	New Gold, Inc. (USD) ‡ *	225,806,770
11,166,496	Pan American Silver Corp. (USD) ‡	129,978,013
3,359,807	Seabridge Gold, Inc. (USD) ‡ * †	31,682,980
5,955,627	Silver Standard Resources, Inc. (USD) ‡ * †	37,758,675
14,414,881	Silver Wheaton Corp. (USD)	283,540,709
7,436,754	Tanzanian Royalty Exploration Corp. (USD) ‡ * †	20,079,236
29,790,432	Yamana Gold, Inc. (USD) †	283,307,008
		3,615,534,687
Peru: 4.4%		
17,065,336	Cia de Minas Buenaventura S.A. (ADR) ‡	251,884,359
South Africa: 11.1%		
18,370,519	AngloGold Ashanti Ltd. (ADR)	262,698,422
49,719,329	Gold Fields Ltd. (ADR) ‡	261,026,477
8,304,354	Great Basin Gold Ltd. (USD) *	27,404
32,100,457	Harmony Gold Mining Co. Ltd. (ADR) ‡	122,302,741
		646,055,044
United Kingdom: 4.9%		
4,418,334	Randgold Resources Ltd. (ADR)	282,994,293

Number of Shares		Value
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United States: 17.5%

7,651,695	Allied Nevada Gold Corp. ‡ *	\$49,582,984
7,476,188	Coeur d'Alene Mines Corp. ‡ *	99,433,300

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19,109,215	Golden Star Resources Ltd. ‡ *	8,025,870
21,071,210	Hecla Mining Co. ‡ †	62,792,206
19,729,549	Newmont Mining Corp.	590,899,993
4,747,672	Royal Gold, Inc. ‡	199,782,038
6,026,878	Vista Gold Corp. ‡ *	5,846,072
		1,016,362,463

Total Common Stocks
(Cost: \$11,798,625,845) 5,812,830,846

MONEY MARKET FUND: 0.0%

(Cost: \$6,000)

6,000	Blackrock Federal Fund	6,000
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Total Investments Before Collateral
for Securities Loaned: 100.1%
(Cost: \$11,798,631,845) 5,812,836,846

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

LOANED: 2.2%

(Cost: \$128,571,640)

128,571,640	Bank of New York Overnight Government Fund	128,571,640
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Total Investments: 102.3%
(Cost: \$11,927,203,485) 5,941,408,486

Liabilities in excess of other assets: (2.3%) (131,086,683)

NET ASSETS: 100.0% \$5,810,321,803

ADR American Depositary Receipt

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$123,970,145.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Gold Mining	87.9	%	\$5,108,010,934
Precious Metals	1.7		99,433,300
Silver Mining	10.4		605,386,612
Money Market Fund	0.0		6,000
	100.0	%	\$5,812,836,846

See Notes to Financial Statements

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

Affiliates	Value as of December 31, 2012	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2013
Agnico-Eagle Mines Ltd.	\$411,650,210	\$214,254,329	\$(154,415,896)	\$(15,281,062)	\$2,931,881	\$274,078,851
Allied Nevada Gold Corp.	186,117,228	57,298,064	(48,429,506)	(6,739,334)	–	49,582,984
AuRico Gold, Inc.	159,034,685	63,583,241	(74,358,804)	(29,744,186)	585,811	79,557,454
Aurizon Mines Ltd.	39,436,143	22,369,947	(71,195,186)	(13,853,243)	–	–
B2GOLD Corp.	–	110,575,292	(824,147)	(1,805)	–	100,520,112
Cia de Minas Buenaventura S.A.	434,068,065	233,294,352	(150,706,949)	(6,762,695)	3,792,609	251,884,359
Coeur d'Alene Mines Corp.	151,600,624	31,240,915	(29,079,414)	(97,810)	–	99,433,300
Eldorado Gold Corp.	402,233,139	217,031,013	(150,259,206)	(20,861,273)	1,654,409	252,744,832
First Majestic Silver Corp.	161,500,618	77,567,265	(70,561,859)	(17,460,327)	–	91,317,009
Gold Fields Ltd.	448,314,699	233,849,990	(227,190,792)	(5,303,518)	2,341,780	261,026,477
Golden Star Resources Ltd.	32,825,215	13,633,429	(12,131,672)	(12,232,008)	–	8,025,870
Harmony Gold Mining Co. Ltd.	268,607,700	110,378,925	(101,986,961)	(6,088,878)	1,310,052	122,302,741
Hecla Mining Co.	114,640,502	71,179,851	(63,106,304)	(5,834,314)	287,887	62,792,206
IAMGOLD Corp.	297,417,891	110,956,246	(106,469,072)	(79,858,509)	–	120,251,660
New Gold, Inc.	351,692,896	190,166,413	(165,746,350)	(3,302,520)	–	225,806,770
Pan American Silver Corp.	196,544,772	104,862,348	(96,135,970)	(41,979,432)	2,194,063	129,978,013
Royal Gold, Inc.	360,645,301	185,841,423	(171,603,596)	(412,459)	1,774,561	199,782,038
Seabridge Gold, Inc.	55,148,618	28,352,759	(25,045,952)	(12,135,537)	–	31,682,980
Silver Standard Resources,	82,811,450	33,896,227	(31,956,735)	(21,743,340)	–	37,758,675

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Inc. Tanzanian Royalty Exploration Corp. Vista Gold Corp.	30,581,282	15,861,990	(13,684,840)	(5,497,790)	–	20,079,236
	15,063,924	6,796,717	(6,040,745)	(2,658,011)	–	5,846,072
	\$4,199,934,962	\$2,132,990,736	\$(1,770,929,956)	\$(307,848,051)	\$16,873,053	\$2,424,451,639

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$5,812,830,846	\$ –	\$ –	\$5,812,830,846
Money Market Funds	128,577,640	–	–	128,577,640
Total	\$5,941,408,486	\$ –	\$ –	\$5,941,408,486

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

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

	Common Stocks South Africa
Balance as of December 31, 2012	\$–
Realized gain (loss)	(43,952,863)
Net change in unrealized appreciation (depreciation)	44,206,025
Purchases	–
Sales	(253,162)
Transfers in and/or out of level 3	