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MARKET VECTORS ETF TRUST  
Form N-CSR  
July 09, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

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

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

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

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

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2014

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Item 1. Report to Shareholders

**ANNUAL REPORT**  
A P R I L 3 0 , 2 0 1 4

**MARKET VECTORS**  
**CORPORATE BOND ETFs**

Fallen Angel High Yield Bond ETF	ANGL <sup>®</sup>
Investment Grade Floating Rate ETF	FLTR <sup>®</sup>
Treasury-Hedged High Yield Bond ETF	THHY <sup>®</sup>

**MARKET VECTORS**  
**EQUITY INCOME ETFs**

BDC Income ETF	BIZD <sup>®</sup>
Mortgage REIT Income ETF	MORT <sup>®</sup>
Preferred Securities ex Financials ETF	PFXF <sup>®</sup>

**MARKET VECTORS**  
**INTERNATIONAL BOND ETFs**

Emerging Markets Aggregate Bond ETF	EMAG <sup>®</sup>
Emerging Markets High Yield Bond ETF	HYEM <sup>®</sup>
Emerging Markets Local Currency Bond ETF	EMLC <sup>®</sup>
International High Yield Bond ETF	IHY <sup>®</sup>
Renminbi Bond ETF	CHLC <sup>®</sup>

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

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MARKET VECTORS INCOME ETFs

(unaudited)

Dear Shareholder:

We launched Market Vectors' newest income ETF, Market Vectors Emerging Markets Aggregate Bond ETF (EMAG) (a conversion of Market Vectors LatAm Aggregate Bond ETF (BONO)), in December 2013. EMAG seeks to track, before fees and expenses, the price and yield performance of the Market Vectors EM Aggregate Bond Index (MVEMAG).

EMAG is the only U.S. listed ETF offering exposure to the four major categories of emerging markets bonds.

**The Emerging Markets Bond Universe: Total \$2,748 billion**

Sovereign Bonds – Hard Currency \$515 billion  
Sovereign Bonds – Local Currency \$1,165 billion  
Corporate Bonds – Hard Currency \$1,012 billion  
Corporate Bonds – Local Currency \$56 billion

*Source: FactSet. Market Value as of 4/30/2014. Past performance is not indicative of future results; current data may differ from data quoted.*

In recent years the economies of many emerging markets issuers have improved relative to their developed markets counterparts. As this has occurred, emerging markets issuers have become more creditworthy, experiencing upgrades while some developed markets have seen downgrades, and bond yields have compared favorably to those of comparable bonds from developed markets.

*Source: FactSet. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be higher or lower than the performance data quoted. Index performance is not fund performance. Investors*

*cannot invest directly in an index.*

Van Eck's Market Vectors ETF family also includes several other emerging markets debt-focused offerings, including Emerging Markets High Yield Bond ETF (HYEM), Emerging Markets Local Currency Bond ETF (EMLC), and Renminbi Bond ETF (CHLC).

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MARKET VECTORS INCOME ETFs

(unaudited)

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

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12 months ended April 30, 2014. 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*

May 12, 2014

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

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

Market Vectors EM Aggregate Bond Index (MVEMAG) is comprised of sovereign bonds and corporate bonds denominated in U.S. dollars.

EM USD Sov: J.P. Morgan EMBI Global Diversified Index is composed of U.S. dollar denominated debt issued by emerging markets governments.

EM USD Corp: BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index is composed of U.S. dollar denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets.

EM Local Sov: J.P. Morgan GBI-EM Global Diversified Index is composed of local currency denominated debt issued by emerging markets governments.



## **MANAGEMENT DISCUSSION**

(unaudited)

The suite of Market Vectors Income ETFs can most usefully be divided into three groups: equity income, international bonds, and corporate bonds. Over the 12 months ended April 30, 2014, the performances of individual funds were mostly positive, with only three funds posting negative returns. All three corporate bond ETFs posted positive total returns, two out of the three ETFs in the equity income group posted positive returns, and three out of the five ETFs in the international bonds group posted positive total returns.

**May 1, 2013 through April 30, 2014**

### **Market Vectors Income ETFs Total Return**

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

## **EQUITY INCOME**

### *Business Development Companies (BDCs)*

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets<sup>1</sup>. Over the 12-month period ended April 30, 2014, BDCs posted positive returns. However, they did underperform relative to the broader market as measured by the S&P 500<sup>®</sup> Index\*, which posted a return of 20.44%. One of the drivers of this underperformance was the decision at the end of February 2014, by S&P to exclude BDCs from its U.S. indices<sup>2</sup>, a decision Russell Indices also took at the beginning of March<sup>3</sup>, negatively impacting the industry thereafter. The industry ended the period offering a dividend yield of 8.64%<sup>4</sup> as measured by the Market Vectors US Business Development Index<sup>4</sup>.

*Mortgage REITs*

In December 2013, the U.S. Federal Reserve Bank (the “Fed”) announced the start of its “taper” program with a reduction of \$10 billion in its monthly bond purchases. On March 19, 2014, the Fed announced the third such reduction of \$10 billion, and reconfirmed its commitment to low interest rates<sup>5</sup>. The last 12 months have, therefore, been an unsettled time for mortgage REITs. However, in the last quarter of the 12-month period, they rebounded strongly<sup>6</sup>. Mortgage REITs ended the period offering a dividend yield of 10.81%<sup>7</sup> as measured by the Market Vectors Global Mortgage REITs Index<sup>7</sup>.

*Preferred Securities ex Financials*

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company’s preferred securities have offered higher yields than its common stock and senior debt. The Wells Fargo<sup>®</sup> Hybrid and Preferred Securities ex Financials Index<sup>8</sup> excludes traditional financial companies which have been more volatile than other sectors historically. Over the 12-month period ended April 30, 2014, all economic sectors of the

MARKET VECTORS INCOME ETFs

(unaudited)

non-financial “preferreds” market contributed positive returns, with performance driven primarily by automobile manufacturers, steel companies, and tire and rubber companies. The industry ended the period offering a dividend yield of 6.34% as measured by the Wells Fargo Hybrid and Preferred Securities ex Financials Index.

**INTERNATIONAL BOND**

*Emerging Markets Local Currency Bonds*

Talk in May 2013 of the Fed tapering its bond buying program, and the actual reduction of its purchases from December on was enough to drive negative performance, however, the market turned around in February 2014 and remained positive through the end of April. The J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) family of indices tracks the performance of bonds denominated in the local currencies of 16 emerging markets countries that are quite large and relatively liquid themselves. According to J.P.Morgan, these local governments have continued to evolve tremendously and now over 90% of the bonds in these indices have an investment grade credit rating from at least one rating agency.

In terms of local currency, bonds denominated in the Polish Zloty and Hungarian Forint contributed most to the Fund’s total return, while the bonds denominated in the Indonesian Rupiah and South African Rand were the greatest detractors from performance.

*Latin American Bonds/Emerging Markets Aggregate Bonds*

Over the period to December 10, 2013, Latin American bonds offered investors a number of opportunities to invest in both high-yield and investment-grade corporate and sovereign bonds. Two countries contributed positively to the Fund’s total return for the period: Argentina and Jamaica. Brazil and Mexico were the greatest detractors from performance.

On December 10, 2013 the LatAm Aggregate Bond ETF converted into the Emerging Markets Aggregate Bond ETF. Despite trading for just over four and a half months, each of the four asset classes within emerging markets bonds – sovereign and corporate bonds denominated in hard and local currencies – represented in the Fund contributed positively to return for the period from inception to April 30, 2014. Hard currency sovereign and corporate bonds contributed most to performance.

*Renminbi Bonds*

Chinese Renminbi-denominated bonds, both issued and traded outside China, constitute what is known as the “dim sum bond market”. Dim sum bonds provide an alternative way of accessing China’s currency and market, rather than non-deliverable forward contracts and/or QFII, which may not be practical. Investors in this market not only receive bond interest payments, but also gain access to China’s currency.

The Chinese Renminbi currency as a whole exhibited slightly positive performance. In terms of sector, financial and consumer - cyclical bonds were the best performers during the 12-month period ended April 30, 2014, while, as a sector, only government bonds were detractors from performance during the period.

**CORPORATE BOND**

*Emerging Markets High Yield Bonds*

Overall, emerging market corporate bonds continue to constitute one of the fastest growing asset classes and, as an asset class, it remains comparable in size to the U.S. high-yield corporate bond market. High-yield emerging market corporate and quasi-sovereign bonds denominated in U.S. Dollars currently have higher yields than both high-yield emerging market sovereign and high-yield U.S. corporate bonds<sup>9</sup>.

While Argentinian and Chinese bonds were the greatest contributors to the Fund’s total return, Ukrainian and Russian bonds were the greatest detractors. On a sector level, financial bonds were the greatest contributors to total return and, among all the other sectors, only energy sector bonds detracted from performance.

*Fallen Angel Bonds*

“Fallen angels” are high-yield corporate bonds that were once investment grade, but have been downgraded to non-investment grade. They warrant distinction for an embedded value proposition that is not common to all of high yield: Fallen angels tend to have a higher rate of ascension to investment grade than original issue high-yield bonds. The default rate in this segment has averaged 3.71% historically, below the 4.60% average for all U.S. high yield<sup>10</sup>.

The financial, communications, and basic materials sectors contributed the most to return. Springleaf Finance 6.90% bond (2.0% of Fund net assets) and Royal Bank of Scotland 7.64% bond (1.9% of Fund net assets) were the top performing bonds in the Fund. Bottom performing bonds for the same period were, Weyerhaeuser 7.375% bond (sold at the end of June 2013) and Ally Financial 8.0% bond (0.7% of Fund net assets).

### *International High Yield Bonds*

Non-U.S. high-yield bonds, which constitute over a third of the global high-yield market, have continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in Euros, Sterling and Canadian Dollars. Europe accounts for over 60% of global ex-U.S. high-yield corporate bond market value, and emerging markets represent about 30%.

All sectors, apart from energy, contributed positively to overall Fund performance. Euro-denominated bonds were the greatest contributors to Fund total return, while only Canadian Dollar-denominated bonds detracted from Fund performance.

### *Investment Grade Floating Rate Notes*

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-3 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields.

The top performing notes in the Fund were A-rated Wachovia Corp. 10/15/16 FRN (2.1% of Fund net assets), and BBB- rated Citigroup Inc. 6/9/16 FRN (1.6% of Fund net assets). Citigroup Inc. 5/15/18 FRN (2.3% of Fund net assets), rated BBB+, and Wells Fargo 4/23/18 (1.0% of Fund net assets), rated A+, were the two bottom performing bonds.

### *Treasury-Hedged High Yield Bonds*

The Treasury-hedged high-yield bond Fund tracks an index that combines the more liquid portion of the high-yield universe with short positions in 5-year U.S. Treasury notes. The Fund uses futures on such notes to help hedge against the risk of rising interest rates. Together, the long high-yield bond and short comparable U.S. Treasury portfolios offer a combination of income generation and protection against rising interest rates.

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the Fund's returns.

Overall, the Fund slightly outperformed unhedged high-yield bond strategies, having benefited from the U.S. Treasury market selloff (rising interest rates) over the Summer of 2013, spurred on by former Fed Chairman Ben Bernanke's comments on potentially tapering the bond buying program. The Fed's inaction in September caused Treasuries to rally

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(interest rates to decline), eroding some of the summer gains. However, interest rates rose in the fourth quarter 2013 while credit spreads continued narrowing, favorably impacting the Fund. 2014 began with a pullback in January, with interest rates declining and credit spreads widening, as news of a disappointing December jobs report and China's contraction in manufacturing activity negatively contributed to most asset classes. Markets then picked up as credit spreads further narrowed to pre-2008 credit crisis levels by the end of April.

Top performers for the period were the short portfolio of Treasuries and a long position in First Data Corporation 12.625% bond (3.5% of Fund net assets). Bottom performers were Nii Capital Corp 8.875% bond (0.2% of Fund net assets) and Ally Financial Inc. 8.0% bond (4.2% of Fund net assets).

† All Fund assets referenced are Total Net Assets as of April 30, 2014.

All indices listed are unmanaged indices 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.

\* Standard & Poor's (S&P) 500<sup>®</sup> Index, calculated with dividends reinvested, consist of 500 widely held common stocks covering industrial, utility, financial, and transportation sectors.

<sup>1</sup> Investopedia: Little Known Stocks And ETFs To Buy As Interest Rates Rise, <http://www.investopedia.com/stock-analysis/040314/little-known-stocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn>.

<sup>2</sup> Barron's: BDCs Fall After S&P Gives the Boot - Now Watch Russell, <http://blogs.barrons.com/focuson-funds/2014/02/26/bdcs-fall-after-sp-gives-the-boot-now-watch-russell/>

<sup>3</sup> Russell Indexes: Reconstitution - 2014 Schedule, <http://www.russell.com/documents/indexes/reconstitution-schedule.pdf>

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## MARKET VECTORS INCOME ETFs

(unaudited)

Market Vectors® US Business Development Companies Index (MVBIZDTG) includes companies which are treated as Business Development Companies (BDCs) eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in, the United States, and have elected to be regulated as a BDC under the Investment Company Act of 1940. 30-day SEC yield for Market Vectors BDC Income ETF was 8.20%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors BDC Income ETF would have been 7.66% on April 30, 2014.

Forbes: Fed Cuts Monthly Asset Purchases To \$55 Billion Maintaining Taper Pace, Market Awaits Yellen Remarks, [http://www.forbes.com/sites/samanthasharf/2014/03/19/fed-cuts-monthly-asset-purchases-to-55-billion-maintaining-pace-of-](http://www.forbes.com/sites/samanthasharf/2014/03/19/fed-cuts-monthly-asset-purchases-to-55-billion-maintaining-pace-of-quantitative-easing/)

Pension & Investments: REITs rebounding strongly in Q1, <http://www.pionline.com/article/20140331/INTERACTIVE/140339990/reits-rebounding-strongly-in-q1>

Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. 30-day SEC yield for Market Vectors Mortgage REIT Income ETF was 9.87%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Mortgage REIT Income ETF would have been 9.47% on April 30, 2014.

Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is a rules-based index designed to track the performance of exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies, listed on U.S. national securities exchanges. As of April 30, 2014, the 30-day SEC yield for Market Vectors Preferred Securities ex Financials ETF was 5.76%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Preferred Securities ex Financials ETF would have been 5.76% on April 30, 2014.

As represented by The BofA Merrill Lynch High Yield U.S. Emerging Markets Liquid Corporate Plus Index for USD-denominated high-yield corporate bonds, The BofA Merrill Lynch USD Emerging Markets Sovereigns Index for USD-denominated EM high-yield sovereign bonds, and The BofA Merrill Lynch U.S. High Yield Master Index II for U.S. high-yield corporate bonds.

Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Case of the U.S. High-Yield Market." 2014. NYU Salomon Center.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price <sup>1</sup>	NAV	MVBIZDTG <sup>2</sup>
One Year	1.93%	1.94%	2.30%
Life* (annualized)	5.74%	5.58%	5.98%
Life* (cumulative)	7.01%	6.82%	7.31%

*\*since 2/11/13*

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

**Commencement date for the Market Vectors BDC Income ETF (BIZD) was 2/11/13.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/11/13) to the first day of secondary market trading in shares of the Fund (2/12/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.81% / Net Expense Ratio 0.40%



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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors® US Business Development Companies Index (MVBIZDTG) (the “Index”) includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**BDC Income ETF (BIZD)**

**Closing Price vs. NAV**

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

Premium/Discount Range	February 12, 2013* through April 30, 2014	
	Number of Days	Percentage of Total Days

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Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	2	0.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	4	1.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	17	5.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	222	72.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	54	17.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	5	1.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	305	100.0	%

\* *First day of secondary market trading.*

## EMERGING MARKETS AGGREGATE BOND ETF (EMAG)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	<b>Total Return</b>			
	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>MVEMAG<sup>2</sup></b>	
One Year	(5.47)%	(4.78)%	(4.79)	%
Life* (annualized)	3.18 %	3.34 %	5.19	%
Life* (cumulative)	9.76 %	10.26 %	16.23	%

\*since 5/11/11

Effective December 10, 2013, Market Vectors® LatAm Aggregate Bond ETF (BONO) changed its name to Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors® EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). Performance data prior to December 9, 2013, reflects that of BONO and LATS. Performance data from December 10, 2013, and on, reflects that of EMAG and MVEMAG. All Index history reflects a blend of the performance of the aforementioned Indexes (MVEMAG and LATS) AND IS NOT INTENDED FOR ANY THIRD PARTY USE. LATS is a trademark of Merrill Lynch, Pierce, Fenner & Smith Incorporation, which neither sponsors nor endorses EMAG and makes no warranty or representation as to the accuracy and/or completeness of this Index.

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

**Commencement date for the Market Vectors Emerging Markets Aggregate Bond ETF was 5/11/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 1.34% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

EMERGING MARKETS AGGREGATE BOND ETF (EMAG)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

The Market Vectors EM Aggregate Bond Index (MVEMAG) is comprised of sovereign bonds and corporate bonds<sup>2</sup> denominated in U.S. dollars, Euros, or local emerging market currencies and includes both investment grade and below investment grade rated securities.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets Aggregate Bond ETF (EMAG)  
Closing Price vs. NAV**

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

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comparative purposes only and represents the period noted.

Premium/Discount Range	May 12, 2011* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	10	1.3	%
Greater than or Equal to 2.5% And Less Than 3.0%	6	0.8	%
Greater than or Equal to 2.0% And Less Than 2.5%	12	1.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	21	2.8	%
Greater than or Equal to 1.0% And Less Than 1.5%	47	6.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	84	11.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	118	15.9	%
Greater than or Equal to -0.5% And Less Than 0.0%	144	19.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	162	22.1	%
Greater than or Equal to -1.5% And Less Than -1.0%	73	9.9	%
Greater than or Equal to -2.0% And Less Than -1.5%	31	4.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	23	3.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.4	%
Less Than -3.0%	7	0.9	%
	741	100.0	%

\* First day of secondary market trading.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price <sup>1</sup>	NAV	EMHY <sup>2</sup>
One Year	1.68%	1.34%	1.31%
Life* (annualized)	7.59%	7.32%	7.95%
Life* (cumulative)	15.56%	14.99%	16.33%

\*since 5/8/12

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

**Commencement date for the Market Vectors Emerging Markets High Yield Bond ETF (HYEM) was 5/8/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.40%



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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

(unaudited) (continued)

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices and related information, the name “BofA Merrill Lynch”, and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch’s prior written approval. The licensee’s products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch. BOFA MERRILL LYNCH MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).

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 BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index (EMHY) is comprised of 2 U.S. dollar denominated bonds issued by non-sovereign emerging market issuers that are rated BB1 or lower (based on an average of Moody’s, S&P and Fitch) and that are issued in the major domestic and Eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets High Yield Bond ETF (HYEM)**

**Closing Price vs. NAV**

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

Premium/Discount Range	May 9, 2012* through April 30, 2014	
	Number of Days	Percentage of Total Days

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Greater than or Equal to 3.0%	11	2.2	%
Greater than or Equal to 2.5% And Less Than 3.0%	17	3.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	23	4.7	%
Greater than or Equal to 1.5% And Less Than 2.0%	17	3.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	34	6.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	121	24.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	101	20.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	95	19.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	61	12.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	7	1.4	%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.4	%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.2	%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.4	%
Less Than -3.0%	1	0.2	%
	493	100.0	%

\* *First day of secondary market trading.*

## EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price <sup>1</sup>	NAV	GBIEMCOR <sup>2</sup>	
One Year	(9.59)%	(9.35)%	(8.99)	%
Life* (annualized)	3.25 %	3.30%	4.21	%
Life* (cumulative)	12.82 %	13.05%	16.84	%

\*since 7/22/10

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

**Commencement date for the Market Vectors Emerging Markets Local Currency Bond ETF was 7/22/10.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), 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](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.52% / Net Expense Ratio 0.47%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund’s average daily net assets per year until at least September 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.

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. “J.P. Morgan” is a registered service mark of JPMorgan Chase & Co. © 2014. JPMorgan Chase & Co. All rights reserved.

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

<sup>2</sup>J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets Local Currency Bond ETF (EMLC)**

**Closing Price vs. NAV**

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

Premium/Discount Range	July 23, 2010* through April 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1	%

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Greater than or Equal to 1.5% And Less Than 2.0%	6	0.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	51	5.4	%
Greater than or Equal to 0.5% And Less Than 1.0%	305	32.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	315	33.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	157	16.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	80	8.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	16	1.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	7	0.7	%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.1	%
Less Than -3.0%	0	0.0	%
	942	100.0	%

\* First day of secondary market trading.

## FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return		
	Share Price <sup>1</sup>	NAV	H0FA <sup>2</sup>
One Year	6.30%	7.31%	8.54%
Life* (annualized)	11.66%	11.87%	14.08%
Life* (cumulative)	25.44%	25.91%	31.08%

\*since 4/10/12

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

**Commencement date for the Market Vectors Fallen Angel High Yield Bond ETF (ANGL) was 4/10/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), 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](http://marketvectorsetfs.com).**

Gross Expense Ratio 1.47% / Net Expense Ratio 0.40%



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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

<sup>2</sup> The BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Fallen Angel High Yield Bond ETF (ANGL)**

**Closing Price vs. NAV**

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

April 11, 2012\* through April 30, 2014

Premium/Discount Range

<b>Number of Days</b>	<b>Percentage of Total Days</b>
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Greater than or Equal to 3.0%	3	0.6	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	10	1.9	%
Greater than or Equal to 1.5% And Less Than 2.0%	14	2.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	28	5.5	%
Greater than or Equal to 0.5% And Less Than 1.0%	74	14.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	222	43.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	125	24.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	31	6.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	4	0.8	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	513	100.0	%

\* *First day of secondary market trading.*

## INTERNATIONAL HIGH YIELD BOND ETF (IHY)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	<b>Total Return</b>		
	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>HXUS<sup>2</sup></b>
One Year	7.93 %	8.06 %	9.42 %
Life* (annualized)	11.55 %	11.43%	12.61%
Life* (cumulative)	25.49 %	25.20%	27.96%

\*since 4/2/12

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

**Commencement date for the Market Vectors International High Yield Bond ETF was 4/2/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, <sup>1</sup> for the period from commencement (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of <sup>2</sup>below investment grade debt issued by non-U.S. corporations denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**International High Yield Bond ETF (IHY)**

**Closing Price vs. NAV**

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

**April 3, 2012\* through April 30, 2014**

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<b>Premium/Discount Range</b>	<b>Number of Days</b>	<b>Percentage of Total Days</b>	
Greater than or Equal to 3.0%	8	1.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	5	1.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	12	2.3	%
Greater than or Equal to 1.0% And Less Than 1.5%	30	5.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	129	24.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	178	34.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	86	16.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	45	8.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	5	1.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	12	2.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	4	0.8	%
	518	100.0	%

*\*First day of secondary market trading.*

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INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price <sup>1</sup>	NAV	MVFLTR <sup>2</sup>	
One Year	0.76 %	0.88 %	1.45	%
Life* (annualized)	1.08 %	1.08 %	1.58	%
Life* (cumulative)	3.29 %	3.28 %	4.86	%

*\*since 4/25/11*

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

**Commencement date for the Market Vectors Investment Grade Floating Rate ETF (FLTR) was 4/25/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), 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 0.54% / Net Expense Ratio 0.19%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.19% of the Fund’s average daily net assets per year until at least September 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.

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Investment Grade Floating Rate ETF (the “Fund”) is not sponsored, issued or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or any of their affiliates (together, “Wells Fargo”). The Market Vectors US Investment Grade Floating Rate Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (the “Index Provider”), which has contracted with Wells Fargo to create and maintain and with Interactive Data Pricing and Reference Data, Inc. (the “Index Calculator”) to calculate the Index. Neither Wells Fargo nor the Index Calculator guarantees the accuracy and/or completeness of the Index or of any data supplied by it or its agents or makes any warranty as to the results to be obtained from investing in the Fund or tracking the Index. The Index is calculated by Interactive Data Pricing and Reference Data, Inc., which is not an adviser for or fiduciary to the Fund, and, like Wells Fargo, is not responsible for any direct, indirect or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. The Market Vectors Investment Grade Floating Rate ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH.

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® Investment Grade Floating Rate Index (MVFLTR) is comprised of U.S. dollar-denominated floating rate notes issued by corporate issuers or similar commercial entities that are public reporting companies in the U.S. and rated investment grade by at least one of three rating services: Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or Fitch International Rating Agency (“Fitch”). Investment grade securities are those rated Baa3 or higher by Moody’s or rated BBB- or higher by S&P or Fitch.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Investment Grade Floating Rate ETF (FLTR)**

**Closing Price vs. NAV**

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

purposes only and represents the period noted.

**April 26, 2011\*  
through April 30,  
2014**

<b>Premium/Discount Range</b>	<b>Number of Days</b>	<b>Percentage of Total Days</b>
Greater than or Equal to 3.0%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0 %
Greater than or Equal to 1.0% And Less Than 1.5%	8	1.1 %
Greater than or Equal to 0.5% And Less Than 1.0%	52	6.9 %
Greater than or Equal to 0.0% And Less Than 0.5%	324	43.1 %
Greater than or Equal to -0.5% And Less Than 0.0%	137	18.2 %
Greater than or Equal to -1.0% And Less Than -0.5%	59	7.8 %
Greater than or Equal to -1.5% And Less Than -1.0%	82	10.9 %
Greater than or Equal to -2.0% And Less Than -1.5%	52	6.9 %
Greater than or Equal to -2.5% And Less Than -2.0%	32	4.2 %
Greater than or Equal to -3.0% And Less Than -2.5%	6	0.8 %
Less Than -3.0%	1	0.1 %
	753	100.0 %

*\*First day of secondary market trading.*

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## MORTGAGE REIT INCOME ETF (MORT)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price	NAV	MVMORTTR <sup>2</sup>	
One Year	(5.05) %	(4.87) %	(7.74)	%
Life* (annualized)	11.95 %	11.97 %	8.39	%
Life* (cumulative)	35.74 %	35.79 %	24.36	%

\*since 8/16/11

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

**Commencement date for the Market Vectors Mortgage REIT Income ETF was 8/16/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), 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 0.60% / Net Expense Ratio 0.41%

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

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Mortgage REIT ETF (MORT)**

**Closing Price vs. NAV**

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

**August 17, 2011\*  
through April 30,**

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**2014**

Premium/Discount Range	Number of of Days	Percentage	
		Total Days	%
Greater than or Equal to 3.0%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.3	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	2	0.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	12	1.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	444	66.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	196	29.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	11	1.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.1	%
Less Than -3.0%	0	0.0	%
	674	100.0	%

*\*First day of secondary market trading.*

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## PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	<b>Total Return</b>		
	<b>Share Price</b>	<b>NAV</b>	<b>WHPSL<sup>2</sup></b>
One Year	6.65 %	6.59 %	6.51 %
Life* (annualized)	7.96 %	7.84 %	7.91 %
Life* (cumulative)	14.69 %	14.46 %	14.60 %

\*since 7/16/12

**Hypothetical Growth of \$10,000 (Since Inception)****Commencement date for the Market Vectors Preferred Securities ex Financials ETF was 7/16/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.40%



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

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 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.

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

(unaudited) (continued)

The Fund is not issued, sponsored, endorsed or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, “Wells Fargo”). Wells Fargo makes no representation or warranty, express or implied, to the Fund’s investors or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Wells Fargo or the Index to track financial instruments comprising the Index or any trading market. Wells Fargo’s only relationship to the Adviser is the licensing of certain trademarks and trade names of Wells Fargo and of the data supplied by Wells Fargo that is determined, composed and calculated by Wells Fargo or a third party index calculator, without regard to the Fund or its shareholders. Wells Fargo has no obligation to take the needs of the Fund or the Fund’s shareholders into consideration when determining, composing or calculating the data. Wells Fargo has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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

<sup>2</sup> Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is designed to track the performance of convertible or exchangeable and non-convertible preferred securities listed on U.S. exchanges.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Preferred Securities ex Financials ETF (PFXF)  
Closing Price vs. NAV**

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

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

July 17, 2012\*  
through April 30,  
2014

<b>Premium/Discount Range</b>	Number of of Days	Percentage	
		Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	13	2.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	257	57.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	165	37.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	9	2.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

\* *First day of secondary market trading.*

## RENMINBI BOND ETF (CHLC)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price <sup>1</sup>	NAV	MVCHLC <sup>2</sup>	
One Year	1.89%	0.08%	0.78	%
Life* (annualized)	3.47%	3.62%	3.88	%
Life* (cumulative)	9.09%	9.51%	10.20	%

*\*since 10/11/11*

**Hypothetical Growth of \$10,000 (Since Inception)****Commencement date for the Market Vectors Renminbi Bond ETF was 10/11/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/11/11) to the first day of secondary market trading in shares of the Fund (10/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 3.08% / Net Expense Ratio 0.39%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.39% of the Fund’s average daily net assets per year until at least September 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.

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors<sup>®</sup> Renminbi Bond Index (MVCHLC) is designed to track the performance of fixed-rate, Chinese Renminbi (“RMB”)-denominated bonds with an investment grade rating from at least one rating agency that are available to market participants outside of mainland China issued by Chinese or non-Chinese corporate, governmental, quasi-governmental or supranational issuers (“RMB Bonds”).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Renminbi Bond ETF (CHLC)**

**Closing Price vs. NAV**

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

**October 12, 2011\* through April 30, 2014**

**Premium/Discount Range**

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

	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	14	2.2	%
Greater than or Equal to 2.5% And Less Than 3.0%	24	3.8	%
Greater than or Equal to 2.0% And Less Than 2.5%	17	2.7	%
Greater than or Equal to 1.5% And Less Than 2.0%	17	2.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	45	7.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	71	11.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	32	5.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	51	8.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	86	13.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	135	21.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	96	15.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	32	5.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	5	0.8	%
Less Than -3.0%	11	1.7	%
	636	100.0	%

\* *First day of secondary market trading.*

## TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

## PERFORMANCE COMPARISON

April 30, 2014 (unaudited)

	Total Return			
	Share Price <sup>1</sup>	MVTHHY <sup>2</sup>		
One Year	6.26 %	5.55 %	6.67	%
Life* (annualized)	6.69 %	6.27 %	7.32	%
Life* (cumulative)	7.45 %	6.98 %	8.16	%

*\*since 3/21/13*

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

**Commencement date for the Market Vectors Treasury-Hedged High Yield Bond ETF (THHY) was 3/21/13.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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



Gross Expense Ratio 2.50% / Net Expense Ratio 1.22%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund’s average daily net assets per year until at least September 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.

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors US Treasury-Hedged High Yield Bond Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (the “Index Provider”), which has contracted with Interactive Data Pricing and Reference Data, LLC. (the “Calculation Agent”) to calculate the Index. The Calculation Agent is not an adviser for or a fiduciary to any account, fund or ETF managed by Van Eck Associates Corporation. The Calculation Agent is not responsible for any direct, indirect, or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. Market Vectors Treasury-Hedged High Yield Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by the Index Provider, which makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors® US Treasury-Hedged High Yield Bond Index (MVTHHY) is comprised of long positions in <sup>2</sup>below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Treasury-Hedged High Yield Bond ETF (THHY)  
Closing Price vs. NAV**

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

	March 22, 2013* through April 30, 2014		
<b>Premium/Discount Range</b>	<b>Number of Days</b>	<b>Percentage of Total Days</b>	
Greater than or Equal to 3.0%	0	0.0	%

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Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	2	0.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	6	2.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	44	15.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	70	25.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	63	22.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	44	15.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	21	7.6	%
Greater than or Equal to -2.0% And Less Than -1.5%	16	5.8	%
Greater than or Equal to -2.5% And Less Than -2.0%	11	4.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.4	%
Less Than -3.0%	0	0.0	%
	278	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited)

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, November 1, 2013 to April 30, 2014.

**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 Period."

**Hypothetical Example for Comparison Purposes**

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the 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 the 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 fees on purchase payments. 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.

	<b>Beginning Account Value November 1, 2013</b>	<b>Ending Account Value April 30, 2014</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period* November 1, 2013- April 30, 2014</b>
BDC Income ETF				

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Actual	\$1,000.00	\$ 1,002.40	0.40%	\$1.99
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
Emerging Markets Aggregate Bond ETF				
Actual	\$1,000.00	\$ 1,012.30	0.50%	\$2.49
Hypothetical**	\$1,000.00	\$ 1,022.32	0.50%	\$2.51
Emerging Markets High Yield Bond ETF				
Actual	\$1,000.00	\$ 1,026.30	0.40%	\$2.01
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
Emerging Markets Local Currency Bond ETF				
Actual	\$1,000.00	\$ 982.30	0.47%	\$2.31
Hypothetical**	\$1,000.00	\$ 1,022.46	0.47%	\$2.36
Fallen Angel High Yield Bond ETF				
Actual	\$1,000.00	\$ 1,062.20	0.40%	\$2.05
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
International High Yield Bond ETF				
Actual	\$1,000.00	\$ 1,053.60	0.40%	\$2.04
Hypothetical**	\$1,000.00	\$ 1,022.81	0.40%	\$2.01
Investment Grade Floating Rate ETF				
Actual	\$1,000.00	\$ 1,005.80	0.19%	\$0.94
Hypothetical**	\$1,000.00	\$ 1,023.85	0.19%	\$0.95

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## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited) (continued)

	<b>Beginning</b>	<b>Ending</b>	<b>Expenses</b>		
	<b>Account</b>	<b>Account</b>	<b>Annualized</b>	<b>Paid</b>	
	<b>Value</b>	<b>Value</b>	<b>Expense</b>	<b>During</b>	
	<b>November</b>	<b>April 30,</b>	<b>Ratio</b>	<b>the</b>	
	<b>1, 2013</b>	<b>2014</b>	<b>During</b>	<b>Period*</b>	
			<b>Period</b>	<b>November</b>	<b>1, 2013-</b>
				<b>April 30,</b>	<b>2014</b>
Mortgage REIT Income ETF					
Actual	\$1,000.00	\$1,130.80	0.41 %		\$2.17
Hypothetical**	\$1,000.00	\$1,022.76	0.41 %		\$2.06
Preferred Securities ex Financials ETF					
Actual	\$1,000.00	\$1,100.50	0.40 %		\$2.08
Hypothetical**	\$1,000.00	\$1,022.81	0.40 %		\$2.01
Renminbi Bond ETF					
Actual	\$1,000.00	\$986.30	0.40 %		\$1.97
Hypothetical**	\$1,000.00	\$1,022.81	0.40 %		\$2.01
Treasury-Hedged High Yield Bond ETF					
Actual	\$1,000.00	\$1,040.20	0.81 %		\$4.10
Hypothetical**	\$1,000.00	\$1,020.78	0.81 %		\$4.06

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2014) multiplied by

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

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

## BDC INCOME ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>		
Finance-Commercial: 0.7%		
17,206	Horizon Technology Finance Corp. †	\$225,399
<b>Investment Companies: 79.0%</b>		
205,378	Apollo Investment Corp.	1,640,970
306,601	Ares Capital Corp.	5,264,339
144,088	BlackRock Kelso Capital Corp. †	1,308,319
186,212	Fifth Street Finance Corp.	1,733,634
38,444	Gladstone Capital Corp. †	371,754
64,167	Golub Capital BDC, Inc. †	1,072,872
60,335	KCAP Financial, Inc. †	480,870
50,604	Main Street Capital Corp. †	1,590,990
123,281	MCG Capital Corp.	414,224
39,720	Medallion Financial Corp.	540,192
36,754	MVC Capital, Inc.	479,272
53,795	New Mountain Finance Corp.	769,807
42,165	NGP Capital Resources Co.	287,144
130,084	PennantPark Investment Corp.	1,391,899
303,369	Prospect Capital Corp.	3,279,419
66,019	Solar Capital Ltd.	1,445,816
20,875	Solar Senior Capital Ltd. †	345,481
59,569	TCP Capital Corp.	964,422
54,398	THL Credit, Inc.	730,565
109,690	TICC Capital Corp. †	1,056,315
57,342	Triangle Capital Corp. †	1,494,906
		26,663,210
<b>Investment Management / Advisory Services: 3.7%</b>		
95,032	Medley Capital Corp. †	1,239,217
<b>Private Equity: 11.8%</b>		
241,094	American Capital Ltd. *	3,613,999
46,836	Gladstone Investment Corp.	368,131
		3,982,130

Number of Shares		Value
<b>Venture Capital: 4.8%</b>		
60,248	Harris & Harris Group, Inc. *	\$216,290
103,768	Hercules Technology Growth Capital, Inc. †	1,419,546

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1,635,836

**Total Common Stocks**

33,745,792

(Cost: \$35,033,416)

**MONEY MARKET FUND: 0.1%**

(Cost: \$25,357)

25,357 Dreyfus Government Cash Management Fund 25,357

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

**100.1%**

33,771,149

(Cost: \$35,058,773)

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 23.8%**

(Cost: \$8,023,100)

8,023,100 Bank of New York Overnight Government Fund 8,023,100

**Total Investments: 123.9%**

41,794,249

(Cost: \$43,081,873)

**Liabilities in excess of other assets: (23.9)%**

(8,066,572 )

**NET ASSETS: 100.0%**

\$33,727,677

\*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$7,795,524.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Finance - Commercial	0.7 %	\$225,399
Investment Companies	78.9	26,663,210
Investment Management / Advisory Services	3.7	1,239,217
Private Equity	11.8	3,982,130
Venture Capital	4.8	1,635,836
Money Market Fund	0.1	25,357
	100.0 %	\$33,771,149

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$33,745,792	\$ -	\$ -	\$33,745,792
Money Market Funds	8,048,457	-	-	8,048,457
Total	\$41,794,249	\$ -	\$ -	\$41,794,249

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



See Notes to Financial Statements

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## EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
<b>CORPORATE BONDS: 35.5%</b>		
<b>Argentina: 0.4%</b>		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$ 30,450
EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	43,910
		74,360
<b>Austria: 0.3%</b>		
USD 64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	61,440
<b>Bermuda: 1.3%</b>		
100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	100,750
200,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	188,500
		289,250
<b>Brazil: 2.2%</b>		
205,000	Banco do Brasil S.A. 5.88%, 01/26/22 Reg S	210,125
102,000	Itau Unibanco Holding S.A. 6.20%, 04/15/20 144A	110,925
EUR 100,000	Vale S.A. 4.38%, 03/24/18	154,002
		475,052
<b>British Virgin Islands: 2.1%</b>		
USD 257,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	254,426
200,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	204,520
		458,946
<b>Cayman Islands: 5.0%</b>		
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	111,507
128,000	Country Garden Holdings Co., Ltd. 11.25%, 06/04/14 (c) Reg S	135,840
128,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S	133,440
192,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	235,016
EUR 100,000		149,791

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	IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S Petrobras International Finance Co.	
USD 128,000	3.50%, 02/06/17	131,346
77,000	6.75%, 01/27/41	78,907
100,000	Saudi Electricity Global Sukuk Co 2 3.47%, 04/08/23 144A	97,875
		1,073,722
<b>Chile: 1.1%</b>		
100,000	Banco Santander Chile 3.88%, 09/20/22 144A	98,792
119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	144,579
		243,371
Principal Amount		Value
<b>China / Hong Kong: 1.2%</b>		
USD 128,000	Bank of China 5.55%, 02/11/20 Reg S	\$ 138,755
100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	107,875
		246,630
<b>Colombia: 1.2%</b>		
102,000	Bancolombia S.A. 5.13%, 09/11/22 †	101,617
90,000	Ecopetrol S.A. 5.88%, 09/18/23	98,662
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	61,308
		261,587
<b>Curacao: 0.5%</b>		
USD 100,000	Teva Pharmaceutical 2.95%, 12/18/22	95,413
<b>Czech Republic: 0.4%</b>		
EUR 50,000	CEZ A.S. 4.50%, 06/29/20 Reg S	80,240
<b>India: 1.1%</b>		
USD 128,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	137,451
100,000	State Bank of India 4.50%, 07/27/15 Reg S	103,438
		240,889
<b>Indonesia: 0.3%</b>		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	63,962
<b>Ireland: 0.5%</b>		
100,000	Vimpel Communications 9.13%, 04/30/18 Reg S	108,125
<b>Israel: 0.7%</b>		
128,000		144,480

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Israel Electric Corp. Ltd.  
7.25%, 01/15/19 144A

**Kazakhstan: 0.5%**

100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	112,875
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**Luxembourg: 2.8%**

100,000	EVRAZ Group S.A. 9.50%, 04/24/18 Reg S	98,000
100,000	Gaz Capital S.A. 6.51%, 03/07/22 Reg S	99,500
200,000	SB Cap S.A. 5.40%, 03/24/17 Reg S	202,000
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	101,000
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	102,850
		603,350

**Malaysia: 0.6%**

100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	130,155
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**Mexico: 4.3%**

EUR 100,000	America Movil S.A.B. de C.V. 4.13%, 10/25/19	157,431
USD 25,000	5.00%, 03/30/20	27,910
100,000	BBVA Bancomer S.A. 6.75%, 09/30/22 144A	111,750

See Notes to Financial Statements

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Principal Amount		Value
<b>Mexico: (continued)</b>		
USD 138,000	Cemex S.A.B de C.V. 9.00%, 01/11/15 (c) 144A	\$ 149,730
102,000	Grupo Televisa S.A.B. 6.63%, 03/18/25 †	122,379
64,000	Pemex Project Funding Master Trust 6.63%, 06/15/38	71,360
192,000	Petroleos Mexicanos 5.50%, 01/21/21	211,200
EUR 50,000	5.50%, 02/24/25 Reg S	82,981
		934,741
<b>Netherlands: 1.2%</b>		
USD 100,000	Lukoil International Finance B.V. 7.25%, 11/05/19 Reg S	106,875
128,000	Majapahit Holding B.V. 7.75%, 01/20/20 Reg S	147,520
		254,395
<b>Peru: 0.5%</b>		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	115,695
<b>Philippines: 0.8%</b>		
128,000	Power Sector Assets & Liabilities Management Corp. 7.39%, 12/02/24 Reg S	162,720
<b>Qatar: 0.5%</b>		
100,000	Qatari Diar Finance Q.S.C. 5.00%, 07/21/20 Reg S	112,000
<b>Serbia: 0.2%</b>		
50,000	Republic of Serbia 4.88%, 02/25/20 144A	49,688
<b>Thailand: 0.6%</b>		
128,000	Bangkok Bank 4.80%, 10/18/20 Reg S	135,298
<b>Turkey: 0.9%</b>		
100,000	Turkiye Is Bankasi 3.75%, 10/10/18 144A	97,450
100,000	5.50%, 04/21/19 144A	103,425
		200,875
<b>United Arab Emirates: 2.1%</b>		
100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	117,750
100,000	Dolphin Energy Ltd. 5.50%, 12/15/21 144A	112,125
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	109,250
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	121,125

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		460,250
<b>United Kingdom: 1.3%</b>		
115,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c)	129,122
128,000	Vedanta Resources Plc 9.50%, 07/18/18 Reg S	144,833
		273,955
Principal Amount		Value
<b>Venezuela: 0.9%</b>		
USD 132,700	Petróleos de Venezuela S.A. 5.38%, 04/12/27 Reg S	\$77,961
102,000	8.50%, 11/02/17 Reg S	92,055
30,000	9.00%, 11/17/21 Reg S	24,638
		194,654
<b>Total Corporate Bonds</b>		7,658,118
(Cost: \$7,586,454)		
<b>GOVERNMENT OBLIGATIONS: 61.1%</b>		
<b>Argentina: 0.9%</b>		
USD 252,367	Argentine Republic Government International Bonds 8.28%, 12/31/33	204,417
<b>Bahrain: 0.3%</b>		
64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	70,080
<b>Brazil: 7.0%</b>		
128,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	144,000
BRL 93,000	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/15	41,480
396,000	10.00%, 01/01/17	169,266
102,000	10.00%, 01/01/19	42,132
245,000	10.00%, 01/01/21	98,666
425,000	10.00%, 01/01/23	167,183
USD 128,000	Brazilian Government International Bonds 4.88%, 01/22/21	138,880
128,000	6.00%, 01/17/17	142,720
41,000	7.13%, 01/20/37	50,430
BRL 90,000	Letra do Tesouro Nacional 11.23% 07/01/15 ^	35,494
1,300,000	11.72% 01/01/16 ^	481,977
		1,512,228
<b>Chile: 0.1%</b>		
CLP 9,000,000	Chilean Government International Bonds 5.50%, 08/05/20	16,408
<b>China / Hong Kong: 0.4%</b>		
CNY 500,000	Chinese Government Bonds 2.87%, 06/27/16 Reg S	80,878
<b>Colombia: 3.3%</b>		
USD 128,000	Colombian Government International Bonds 7.38%, 03/18/19	155,840

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COP 697,000,000	7.75%, 04/14/21	408,250
261,000,000	12.00%, 10/22/15	148,905
		712,995
<b>Croatia: 0.8%</b>		
USD 150,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	165,187

See Notes to Financial Statements

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## EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Czech Republic: 2.0%</b>		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	\$55,906
2,700,000	4.00%, 04/11/17	150,485
3,150,000	5.70%, 05/25/24	215,381
		421,772
<b>Dominican Republic: 0.1%</b>		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	23,638
<b>El Salvador: 0.3%</b>		
64,000	El Salvador Government International Bonds 7.65%, 06/15/35 Reg S	66,800
<b>Hungary: 2.0%</b>		
	Hungarian Government Bonds	
HUF 24,040,000	5.50%, 02/12/16	113,182
USD 128,000	6.38%, 03/29/21	143,040
HUF 34,920,000	7.50%, 11/12/20	180,987
		437,209
<b>Indonesia: 3.6%</b>		
USD 192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	211,200
	Indonesian Treasury Bonds	
IDR 1,743,000,000	8.38%, 09/15/26	151,392
2,153,000,000	10.50%, 08/15/30	219,584
1,833,000,000	11.00%, 11/15/20	184,545
		766,721
<b>Israel: 2.0%</b>		
	Israel Government Bonds	
USD 565,000	4.25%, 03/31/23	176,905
385,000	5.00%, 01/31/20	127,316
385,000	5.50%, 02/28/17	124,563
		428,784
<b>Lebanon: 0.7%</b>		
140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	158,200
<b>Lithuania: 0.3%</b>		
50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	60,750
<b>Malaysia: 3.3%</b>		
	Malaysian Government Bonds	



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MYR 920,000	3.20%, 10/15/15	282,304
670,000	3.89%, 03/15/27	195,822
670,000	5.73%, 07/30/19	225,006
		703,132

**Mexico: 5.9%**

	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	79,021
123,000	5.63%, 01/15/17	137,145
MXN 1,041,400	6.00%, 06/18/15	81,746
USD 102,000	6.05%, 01/11/40	118,218
Principal Amount		Value

**Mexico: (continued)**

MXN 400,000	7.25%, 12/15/16	\$32,865
1,460,100	7.50%, 06/03/27	121,300
1,880,600	8.00%, 12/17/15	152,865
6,294,900	8.00%, 06/11/20	544,378
		1,267,538

**Nigeria: 0.7%**

NGN 21,970,000	Nigerian Government Bonds 16.39%, 01/27/22	159,322
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**Panama: 0.4%**

USD 69,400	Panamanian Government International Bonds 7.13%, 01/29/26	87,444
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**Peru: 1.0%**

	Peruvian Government International Bonds	
102,000	7.35%, 07/21/25	134,130
PEN 200,000	7.84%, 08/12/20	79,682
		213,812

**Philippines: 1.0%**

USD 192,000	Philippine Government International Bonds 5.00%, 01/13/37	211,920
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**Poland: 5.1%**

	Poland Government International Bonds	
PLN 760,000	2.50%, 07/25/18	244,271
1,370,000	5.50%, 04/25/15	464,688
640,000	5.75%, 04/25/29	242,860
USD 128,000	6.38%, 07/15/19	150,976
		1,102,795

**Qatar: 0.5%**

100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	114,130
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**Romania: 1.0%**

	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	76,304
RON 450,000	5.90%, 07/26/17	148,956
		225,260

**Russia: 4.7%**

	Russian Federal Bonds	
RUB 8,750,000	7.35%, 01/20/16	241,561

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10,150,000	7.50%, 03/15/18	271,379
10,080,000	8.15%, 02/03/27	260,453
USD 190,000	11.00%, 07/24/18 Reg S	245,100
		1,018,493

**South Africa: 4.1%**

	South Africa Government International Bonds	
128,000	5.50%, 03/09/20	139,840
ZAR 2,044,300	7.75%, 02/28/23	187,477
3,831,400	8.25%, 09/15/17	371,749
2,070,000	8.75%, 02/28/48	187,844
		886,910

See Notes to Financial Statements

Principal Amount		Value
<b>Thailand: 3.5%</b>		
	Thailand Government Bonds	
THB 6,680,000	3.25%, 06/16/17	\$211,396
12,820,000	3.63%, 06/16/23	399,402
4,100,000	4.88%, 06/22/29	140,416
		751,214
<b>Turkey: 4.1%</b>		
	Turkey Government International Bonds	
TRY 347,100	5.00%, 05/13/15	158,135
488,600	7.10%, 03/08/23	203,048
USD 160,000	7.25%, 03/15/15	168,200
160,000	7.38%, 02/05/25	190,240
TRY 347,100	9.00%, 03/08/17	164,776
		884,399
<b>Ukraine: 0.4%</b>		
	Ukraine Government International Bonds	
USD 100,000	7.75%, 09/23/20 Reg S	85,250
<b>Uruguay: 0.4%</b>		
	Uruguay Government International Bonds	
77,000	4.50%, 08/14/24	79,599
<b>Venezuela: 1.2%</b>		
	Venezuelan Government International Bonds	
133,000	5.75%, 02/26/16 Reg S	121,030
174,000	9.25%, 05/07/28 Reg S	139,200
		260,230
<b>Total Government Obligations</b>		13,177,515
(Cost: \$13,437,163)		
Number of Shares		Value
<b>MONEY MARKET FUND: 0.2%</b>		
(Cost: \$36,833)		
36,833	Dreyfus Government Cash Management Fund	\$36,833
<b>Total Investments Before Collateral for Securities Loaned: 96.8%</b>		20,872,466
(Cost: \$21,060,450)		
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%</b>		
(Cost: \$119,240)		
119,240	Bank of New York Overnight Government Fund	119,240
<b>Total Investments: 97.4%</b>		20,991,706
(Cost: \$21,179,690)		
<b>Other assets less liabilities: 2.6%</b>		563,823
<b>NET ASSETS: 100.0%</b>		\$21,555,529

See Notes to Financial Statements

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## EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

BRL Brazilian Real  
 CLP Chilean Peso  
 CNY Chinese Yuan  
 COP Colombian Peso  
 EUR Euro  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 NGN Nigerian Naira  
 PEN Peruvian Nuevo Sol  
 PLN Polish Zloty  
 RON Romanian Leu  
 RUB Russian Ruble  
 THB Thai Baht  
 TRY Turkish Lira  
 USD United States Dollar  
 ZAR South African Rand

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$116,909.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,455,611, or 6.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	3.7 %	\$778,411
Communications	3.4	705,095
Consumer, Non-cyclical	1.3	266,103
Diversified	1.6	346,523
Energy	9.5	1,983,998
Financial	11.6	2,414,571
Government	64.3	13,420,904
Industrial	0.7	149,730

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Utilities	3.7	770,298
Money Market Fund	0.2	36,833
	100.0 %	\$20,872,466

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$7,658,118	\$ -	\$7,658,118
Government Obligations*	-	13,177,515	-	13,177,515
Money Market Funds	156,073	-	-	156,073
Total	\$156,073	\$20,835,633	\$ -	\$20,991,706

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

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
<b>CORPORATE BONDS: 93.3%</b>		
<b>Argentina: 0.8%</b>		
	Pan American Energy LLC/ Argentine Branch	
USD 200,000	7.88%, 05/07/21 Reg S	\$203,000
640,000	7.88%, 05/07/21 144A	649,600
76,427	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	77,287
	YPF SA	
1,000,000	8.75%, 04/04/24 144A	1,008,750
800,000	8.88%, 12/19/18 † 144A	837,000
		2,775,637
<b>Austria: 1.7%</b>		
1,550,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	1,656,562
2,000,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	2,052,500
1,850,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	2,058,125
		5,767,187
<b>Azerbaijan: 0.9%</b>		
2,000,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	1,938,500
900,000	State Oil Co. of the Azerbaijan Republic 5.45%, 02/09/17 Reg S	956,340
		2,894,840
<b>Bahrain: 0.3%</b>		
900,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	888,750
<b>Barbados: 0.6%</b>		
2,100,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	2,202,375
<b>Bermuda: 3.8%</b>		
800,000	Alliance Oil Co. Ltd. 9.88%, 03/11/15 144A	802,000
450,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A	460,291
550,000	China Oriental Group Co. Ltd. 8.00%, 08/18/15 Reg S	547,938
250,000	8.00%, 08/18/15 144A	249,063
	Digicel Group Ltd.	

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2,300,000	7.13%, 04/01/17 (c) 144A	2,317,250
1,250,000	8.25%, 09/30/16 (c) 144A	1,337,500
	Digicel Ltd.	
1,575,000	6.00%, 04/15/16 (c) 144A	1,598,625
2,585,000	8.25%, 06/05/14 (c) 144A	2,694,992
300,000	GeoPark Latin America Ltd., Agencia en Chile	317,250
	7.50%, 02/11/17 (c) Reg S	
	Hopson Development Holdings Ltd.	
400,000	9.88%, 01/16/16 (c) Reg S	362,948
420,000	11.75%, 06/04/14 (c) † Reg S	423,150
	Inkia Energy Ltd.	
500,000	8.38%, 04/04/16 (c) Reg S	554,375
600,000	8.38%, 04/04/16 (c) 144A	665,250
Principal Amount		Value
<b>Bermuda: (continued)</b>		
USD600,000	Pacnet Ltd.	\$643,500
	9.00%, 12/12/16 (c) 144A	12,974,132
<b>Brazil: 3.1%</b>		
450,000	Banco BMG SA	469,125
	9.95%, 11/05/19 144A	
	Banco BTG Pactual SA	
400,000	5.75%, 09/28/22 Reg S	388,000
75,000	5.75%, 09/28/22 144A	72,750
	Banco do Brasil SA	
3,515,000	6.25%, 04/15/24 (c) † 144A	2,996,537
1,850,000	9.25%, 04/15/23 (c) † Reg S	2,030,375
	Banco do Estado do Rio Grande do Sul SA	
600,000	7.38%, 02/02/22 Reg S	623,850
50,000	7.38%, 02/02/22 144A	51,988
	Banco Industrial e Comercial SA	
900,000	8.50%, 04/27/20 Reg S	984,600
	Centrais Eletricas Brasileiras SA	
1,300,000	5.75%, 10/27/21 144A	1,309,750
1,050,000	6.88%, 07/30/19 144A	1,140,562
	Hypermarcas SA	
300,000	6.50%, 04/20/16 (c) 144A	326,625
		10,394,162
<b>British Virgin Islands: 2.6%</b>		
764,000	Arcos Dorados Holdings, Inc.	794,560
	6.63%, 09/27/23 144A	
850,000	China Resources Power East Foundation Co. Ltd.	892,500
	7.25%, 05/09/16 (c)	
1,550,000	Gold Fields Orogen Holding BVI Ltd.	1,402,750
	4.88%, 10/07/20 144A	
196,000	RKI Finance 2010 Ltd.	206,143
	9.50%, 06/04/14 (c) Reg S	
450,000	Road King 2012 Ltd.	482,625
	9.88%, 09/18/15 (c) Reg S	



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850,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	839,427
950,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	935,750
750,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	840,000
2,000,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S	1,960,000
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S	408,500
		8,762,255
<b>Canada: 1.7%</b>		
	Pacific Rubiales Energy Corp.	
1,775,000	5.13%, 03/28/18 (c) 144A	1,723,969
1,050,000	5.38%, 01/26/17 (c) 144A	1,081,500
2,600,000	7.25%, 12/12/16 (c) 144A	2,853,500
		5,658,969

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Cayman Islands: 14.2%</b>		
USD 1,400,000	Agile Property Holdings Ltd. 8.88%, 06/03/14 (c) † Reg S	\$1,447,250
850,000	8.88%, 06/05/14 (c) 144A	878,687
500,000	Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A	532,500
400,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S	373,088
400,000	China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S	418,500
750,000	China Shanshui Cement Group Ltd. 10.50%, 04/27/15 (c) Reg S	810,937
200,000	10.50%, 04/27/15 (c) 144A	216,250
2,000,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	2,097,500
400,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	368,000
2,200,000	11.13%, 02/23/15 (c) † Reg S	2,392,500
950,000	11.13%, 02/23/15 (c) 144A	1,033,125
100,000	Dar Al-Arkan International Sukuk Co. II 10.75%, 02/18/15 Reg S	105,300
200,000	10.75%, 02/18/15 144A	210,600
1,000,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	993,750
1,450,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	1,632,990
1,225,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 † Reg S	1,277,062
700,000	Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) Reg S	775,250
150,000	6.75%, 03/03/16 (c) 144A	166,125
300,000	Fufeng Group Ltd. 7.63%, 06/04/14 (c) Reg S	311,625
1,500,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	1,230,000
200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) † Reg S	135,000
1,100,000	Greenland Hong Kong Holdings Ltd. 4.75%, 10/18/16 † Reg S	1,097,250
1,100,000		1,093,125

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	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S	
650,000	Guanay Finance Ltd. 6.00%, 12/15/20 144A	689,845
950,000	Industrial Senior Trust 5.50%, 11/01/22 144A	920,312
500,000	Intercorp Retail Trust 8.88%, 11/14/15 (c) † Reg S	541,250
1,100,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	1,267,750
1,300,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) 144A	1,404,000
1,400,000	Kaisa Group Holdings Ltd. 10.25%, 01/08/17 (c) † Reg S	1,386,000
1,500,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	1,445,794
1,450,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) † Reg S	1,354,143
Principal Amount		Value

**Cayman Islands: (continued)**

USD 800,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	\$ 864,000
2,200,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	2,260,500
300,000	MBPS Finance Co. 11.25%, 06/04/14 (c) Reg S	306,864
1,110,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) Reg S	1,112,775
1,050,000	5.00%, 02/15/16 (c) 144A	1,052,625
650,000	MIE Holdings Corp. 9.75%, 05/16/14 (c) Reg S	683,313
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	121,000
700,000	Nile Finance Ltd. 5.25%, 08/05/15 Reg S	721,770
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 Reg S	461,500
800,000	Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) 144A	866,000
2,575,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S	2,491,312
500,000	9.65%, 08/03/14 (c) Reg S	534,375
600,000	SOHO China Ltd. 5.75%, 11/07/15 (c) † Reg S	603,000
1,000,000	7.13%, 11/07/17 (c) † Reg S	945,000
1,200,000	Sukuk Funding No. 3 Ltd. 4.35%, 12/03/18 Reg S	1,238,305
800,000	Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) † Reg S	871,000

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600,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	616,500
750,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	814,687
400,000	Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S	424,000
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A	445,500
2,100,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	2,136,750
		48,176,284
<b>Chile: 0.9%</b>		
	AES Gener SA	
300,000	8.38%, 06/18/19 (c) Reg S	324,000
400,000	8.38%, 06/18/19 (c) 144A	432,000
750,000	Automotores Gildemeister SA 8.25%, 05/24/16 (c) † 144A	517,500
500,000	CFR International SpA 5.13%, 12/06/17 (c) 144A	496,919
950,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A	940,569
374,245	Inversiones Alsacia SA 8.00%, 02/18/15 (c) † Reg S	250,744
		2,961,732
<b>China / Hong Kong: 2.5%</b>		
700,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c)	806,771
1,350,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S	1,474,335

See Notes to Financial Statements

Principal Amount		Value
<b>China / Hong Kong: (continued)</b>		
	CITIC Pacific Ltd.	
USD 150,000	6.63%, 04/15/21 Reg S	\$ 161,813
1,600,000	6.80%, 01/17/23 Reg S	1,740,080
1,700,000	6.88%, 01/21/18 † Reg S	1,861,500
700,000	MCC Holding Hong Kong Corp. Ltd. 4.88%, 07/29/16 Reg S	708,936
800,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S	736,000
350,000	5.73%, 05/16/22 144A	322,000
250,000	Zoomlion H.K. SPV Co. Ltd. 6.13%, 12/20/22 † Reg S	235,000
400,000	6.13%, 12/20/22 144A	376,000
		8,422,435
<b>Colombia: 1.8%</b>		
725,000	Banco Davivienda SA 5.88%, 07/09/22 144A	727,719
400,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	394,000
1,425,000	Bancolombia SA 5.13%, 09/11/22 †	1,419,656
1,700,000	6.13%, 07/26/20 †	1,829,625
1,080,000	Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A	1,071,900
500,000	Transportadora de Gas Internacional SA ESP 5.70%, 03/20/17 (c) Reg S	534,375
		5,977,275
<b>Costa Rica: 0.7%</b>		
900,000	Banco de Costa Rica 5.25%, 08/12/18 144A	904,500
1,500,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 † 144A	1,490,625
		2,395,125
<b>Croatia: 0.3%</b>		
300,000	Agrokor D.D. 8.88%, 02/01/16 (c) † Reg S	334,125
50,000	8.88%, 02/01/16 (c) 144A	55,688
500,000	Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S	528,125
150,000	6.00%, 11/09/17 144A	158,438
		1,076,376
<b>Dominican Republic: 0.2%</b>		
600,000	Aeropuertos Dominicanos Siglo XXI SA 9.25%, 11/13/15 (c) Reg S	531,750
75,000	9.25%, 11/13/15 (c) 144A	66,469
		598,219

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**Georgia: 0.4%**

500,000	Bank of Georgia JSC 7.75%, 07/05/17 144A	529,570
720,000	Georgian Railway JSC 7.75%, 07/11/22 144A	784,800
		1,314,370

Principal Amount	Value
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**Hungary: 0.3%**

USD 1,050,000	MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A	\$ 1,134,000
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**India: 0.8%**

400,000	Bank of Baroda 6.63%, 05/25/17 (c) Reg S	407,017
500,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	506,250
1,300,000	6.38%, 04/30/17 (c) 144A	1,316,250
500,000	State Bank of India 6.44%, 05/15/17 (c) † Reg S	480,047
		2,709,564

**Indonesia: 2.2%**

1,800,000	Bank Negara Indonesia Persero Tbk PT 4.13%, 04/27/17 † Reg S	1,860,840
500,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † Reg S	517,250
250,000	7.75%, 02/06/16 (c) † 144A	258,625
2,500,000	Perusahaan Listrik Negara PT 5.50%, 11/22/21 Reg S	2,553,125
900,000	5.50%, 11/22/21 144A	919,125
1,345,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	1,420,656
		7,529,621

**Ireland: 5.4%**

2,350,000	Alfa Bank OJSC 7.88%, 09/25/17 † Reg S	2,441,062
800,000	7.88%, 09/25/17 144A	831,000
700,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 † Reg S	680,750
600,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	553,500
300,000	8.70%, 11/13/18 Reg S	267,375
200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 Reg S	193,000
700,000	5.13%, 12/12/17 144A	675,500
1,050,000	Gazprombank OJSC 7.25%, 05/03/19 † Reg S	1,044,750
300,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 Reg S	269,250
1,850,000	5.63%, 04/17/20 144A	1,660,375
1,300,000		1,478,750

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	MTS International Funding Ltd.	
	8.63%, 06/22/20 144A	
	Nomos Bank	
200,000	7.25%, 04/25/18 144A	195,000
500,000	8.75%, 10/21/15 Reg S	509,335
1,100,000	10.00%, 04/26/19 144A	1,072,500
	Phosagro OAO	
500,000	4.20%, 02/13/18 144A	471,250
	Raspadskaya OJSC	
450,000	7.75%, 04/27/17 144A	409,500
	SCF Capital Ltd.	
200,000	5.38%, 10/27/17 Reg S	187,000
600,000	5.38%, 10/27/17 144A	561,000
	Sibur Securities Ltd.	
750,000	3.91%, 01/31/18 144A	661,875

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Ireland: (continued)</b>		
USD 200,000	Vimpel Communications 7.75%, 02/02/21 Reg S	\$202,500
200,000	7.75%, 02/02/21 144A	202,500
2,550,000	9.13%, 04/30/18 144A	2,757,187
800,000	9.13%, 04/30/18 Reg S	865,000
		18,189,959
<b>Israel: 2.4%</b>		
1,300,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	1,381,250
1,250,000	Israel Electric Corp. Ltd. 5.63%, 06/21/18 144A	1,328,125
500,000	6.88%, 06/21/23 144A	555,000
550,000	7.25%, 01/15/19 † Reg S	620,813
3,850,000	7.25%, 01/15/19 † 144A	4,345,687
		8,230,875
<b>Kazakhstan: 1.8%</b>		
585,000	Alliance Bank JSC 10.50%, 03/25/17 † Reg S	294,080
250,000	ATF Bank JSC 9.00%, 05/11/16 † Reg S	255,763
100,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	105,975
1,575,000	7.25%, 05/03/17 144A	1,669,106
550,000	Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	544,847
300,000	7.50%, 11/29/16 144A	297,189
1,400,000	Samruk-Energy JSC 3.75%, 12/20/17 Reg S	1,380,750
1,550,000	Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A	1,592,625
		6,140,335
<b>Luxembourg: 8.7%</b>		
350,000	ALROSA Finance SA 7.75%, 11/03/20 Reg S	360,500
800,000	7.75%, 11/03/20 144A	824,000
2,050,000	Altice Financing SA 6.50%, 12/15/16 (c) 144A	2,152,500
1,500,000	7.88%, 12/15/15 (c) † 144A	1,643,655
400,000		381,000



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	Cosan Luxembourg SA	
	5.00%, 03/14/18 (c) Reg S	
	CSN Resources SA	
750,000	6.50%, 07/21/20 † Reg S	770,625
2,150,000	6.50%, 07/21/20 144A	2,209,125
	Evraz Group SA	
400,000	6.75%, 04/27/18 144A	363,000
250,000	6.75%, 04/27/18 Reg S	226,875
1,050,000	7.40%, 04/24/17 † Reg S	1,015,875
925,000	7.40%, 04/24/17 144A	894,937
1,100,000	8.25%, 11/10/15 144A	1,103,641
	Far East Capital Ltd. SA	
775,000	8.00%, 05/02/16 (c) 144A	550,250
	Home Credit & Finance Bank	
500,000	9.38%, 04/24/18 (c) 144A	436,250
	MHP SA	
200,000	8.25%, 04/02/20 Reg S	167,000
875,000	8.25%, 04/02/20 144A	730,625
	Minerva Luxembourg SA	
750,000	7.75%, 01/31/18 (c) 144A	773,438
Principal Amount		Value

**Luxembourg: (continued)**

USD 800,000	MOL Group Finance SA	\$863,000
	6.25%, 09/26/19 † Reg S	
	Offshore Drilling Holding SA	
700,000	8.38%, 09/20/17 (c) Reg S	765,625
800,000	8.38%, 09/20/17 (c) 144A	875,000
	OJSC Promsvyazbank	
200,000	8.50%, 04/25/17 Reg S	198,500
	Promsvyazbank OJSC	
700,000	8.50%, 04/25/17 144A	694,750
	QGOG Constellation SA	
300,000	6.25%, 11/09/16 (c) Reg S	303,000
	Russian Agricultural Bank OJSC	
300,000	6.00%, 06/03/16 (c) Reg S	285,750
600,000	6.00%, 06/03/16 (c) 144A	571,500
	Russian Standard Bank	
800,000	9.25%, 07/11/15 (p) † Reg S	782,000
	Severstal OAO	
2,800,000	5.90%, 10/17/22 144A	2,544,500
100,000	6.70%, 10/25/17 Reg S	102,000
500,000	6.70%, 10/25/17 144A	510,000
	Sistema JSFC	
450,000	6.95%, 05/17/19 144A	455,625
	TMK OAO	
950,000	7.75%, 01/27/18 † Reg S	915,562
	Topaz Marine SA	
500,000	8.63%, 11/01/16 (c) 144A	527,500
	Vimpel Communications OJSC	

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300,000	8.25%, 05/23/16 † Reg S	318,750
1,500,000	8.25%, 05/23/16 144A	1,593,750
1,650,000	VTB Bank SA	1,588,125
	6.95%, 10/17/22 144A	
900,000	Yapi ve Kredi Bankasi	925,650
	5.19%, 10/13/15 Reg S	
		29,423,883
<b>Malaysia: 0.1%</b>		
350,000	MMI International Ltd.	359,188
	8.00%, 03/01/15 (c) 144A	
<b>Marshall Islands: 0.2%</b>		
600,000	Navios South American Logistics, Inc.	603,000
	7.25%, 05/01/17 (c) 144A	
<b>Mexico: 5.9%</b>		
MXN 480,000	Axtel SAB de CV	489,600
	8.00%, 01/31/16 (c) (s) 144A	
USD 2,400,000	Banco Santander SA	2,499,000
	5.95%, 01/30/19 (c) † 144A	
	BBVA Bancomer SA	
450,000	6.01%, 05/17/17 (c) Reg S	465,188
150,000	6.01%, 05/17/17 (c) 144A	155,063
2,300,000	7.25%, 04/22/20 Reg S	2,587,500
200,000	7.25%, 04/22/20 144A	225,000
	Cemex SAB de CV	
3,675,000	6.50%, 12/10/17 (c) 144A	3,867,937
150,000	9.00%, 01/11/15 (c) Reg S	162,750
1,454,000	9.00%, 01/11/15 (c) 144A	1,577,590
500,000	Controladora Mabe SA de CV	563,750
	7.88%, 10/28/19 Reg S	
1,230,000	Empresas ICA SAB de CV	1,260,750
	8.90%, 02/04/16 (c) Reg S	

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Principal Amount		Value
<b>Mexico: (continued)</b>		
USD 1,000,000	Grupo Elektra SA de CV 7.25%, 08/06/15 (c) Reg S	\$ 1,047,500
400,000	Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A	407,000
800,000	Grupo Papelero Scribe SA de CV 8.88%, 04/07/15 (c) 144A	784,000
800,000	Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A	841,000
700,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	710,500
2,100,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	2,244,375
		19,888,503
<b>Mongolia: 0.1%</b>		
400,000	Trade & Development Bank of Mongolia LLC 8.50%, 09/20/15 Reg S	391,596
<b>Morocco: 0.2%</b>		
500,000	BMCE Bank 6.25%, 11/27/18 Reg S	517,500
<b>Netherlands: 5.3%</b>		
200,000	Access Finance BV 7.25%, 07/25/17 Reg S	203,000
450,000	7.25%, 07/25/17 144A	456,750
675,000	Ajecorp BV 6.50%, 05/14/17 (c) 144A	637,875
200,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 Reg S	196,600
300,000	Credit Europe Bank NV 8.00%, 01/24/18 (c) Reg S	298,890
400,000	FBN Finance Co. BV 8.25%, 08/07/18 (c) 144A	417,000
450,000	GTB Finance B.V. 7.50%, 05/19/16 Reg S	472,500
900,000	7.50%, 05/19/16 144A	946,305
1,250,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A	976,562
100,000	Indosat Palapa Co. B.V. 7.38%, 07/29/15 (c) 144A	108,375
650,000	Intergas Finance BV 6.38%, 05/14/17 Reg S	693,063
100,000	6.38%, 05/14/17 144A	106,625
700,000	Listrindo Capital B.V. 6.95%, 02/21/16 (c) † Reg S	745,500
175,000	Majapahit Holding B.V. 7.75%, 01/20/20 Reg S	201,688

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2,425,000	7.75%, 01/20/20 144A	2,794,812
300,000	8.00%, 08/07/19 † 144A	349,500
2,075,000	8.00%, 08/07/19 Reg S	2,417,375
	Metinvest B.V.	
300,000	8.75%, 02/14/18 Reg S	263,301
1,300,000	8.75%, 02/14/18 144A	1,140,971
200,000	10.25%, 05/20/15 144A	192,540
	VimpelCom Holdings BV	
600,000	5.95%, 02/13/23 144A	543,000
1,200,000	7.50%, 03/01/22 Reg S	1,188,000
	VTR Finance BV	
2,185,000	6.88%, 01/15/19 (c) 144A	2,282,431
Principal Amount		Value
<b>Netherlands: (continued)</b>		
	WPE International Cooperatief UA	
USD 300,000	10.38%, 09/30/15 (c) Reg S	\$ 192,750
200,000	10.38%, 09/30/15 (c) 144A	128,500
		17,953,913
<b>Nigeria: 0.2%</b>		
600,000	Zenith Bank Plc	
	6.25%, 04/22/19 144A	601,500
<b>Panama: 0.4%</b>		
600,000	AES El Salvador Trust II	
	6.75%, 03/28/18 (c) 144A	576,000
800,000	Avianca Holdings SA	
	8.38%, 05/10/17 (c) 144A	838,000
		1,414,000
<b>Paraguay: 0.3%</b>		
350,000	Banco Regional SAECA	
	8.13%, 01/24/19 144A	376,688
600,000	Telefonica Celular del Paraguay SA	
	6.75%, 12/13/17 (c) 144A	631,500
		1,008,188
<b>Peru: 0.5%</b>		
575,000	Cia Minera Ares SAC	
	7.75%, 01/23/18 (c) 144A	603,031
400,000	Corp Azucarera del Peru SA	
	6.38%, 08/02/17 (c) Reg S	367,000
400,000	Corp Lindley SA	
	4.63%, 04/12/23 144A	386,400
400,000	Ferreycorp SAA	
	4.88%, 04/26/17 (c) 144A	390,000
		1,746,431
<b>Philippines: 0.5%</b>		
1,050,000	BDO Unibank, Inc.	
	4.50%, 02/16/17 Reg S	1,105,125
600,000	Development Bank of the Philippines	
	5.50%, 03/25/21 Reg S	650,250
		1,755,375

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**Russia: 0.2%**

	Mriya Agro Holding Plc	
400,000	9.45%, 04/19/18 Reg S	314,000
25,000	9.45%, 04/19/18 144A	19,625
	UkrLandFarming Plc	
400,000	10.88%, 03/26/18 Reg S	317,200
25,000	10.88%, 03/26/18 144A	19,825
		670,650

**Singapore: 1.6%**

	Bakrie Telecom Pte. Ltd.	
350,000	11.50%, 06/04/14 (c) (d) Reg S	43,313
	Berau Capital Resources Pte Ltd.	
200,000	12.50%, 06/04/14 (c) Reg S	208,500
1,500,000	12.50%, 06/05/14 (c) 144A	1,563,750
	Bumi Investment Pte Ltd.	
300,000	10.75%, 10/06/14 (c) Reg S	145,500
850,000	10.75%, 10/06/14 (c) 144A	412,250
	Flextronics International Ltd.	
250,000	5.00%, 02/15/23	252,500
	STATS ChipPAC Ltd.	
1,218,000	4.50%, 03/20/16 (c) 144A	1,236,270

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Singapore: (continued)</b>		
USD400,000	TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A	\$394,500
400,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	393,400
500,000	Yanlord Land Group Ltd. 10.63%, 03/29/15 (c) † Reg S	540,625
200,000	10.63%, 03/29/15 (c) 144A	216,250
		5,406,858
<b>South Korea: 0.4%</b>		
	Woori Bank Co. Ltd.	
350,000	6.21%, 05/02/17 (c) Reg S	372,750
1,050,000	6.21%, 05/02/17 (c) 144A	1,118,250
		1,491,000
<b>Spain: 0.9%</b>		
	Cemex Espana Luxembourg	
400,000	9.25%, 05/12/15 (c) Reg S	437,000
2,175,000	9.88%, 04/30/16 (c) 144A	2,499,075
		2,936,075
<b>Sri Lanka: 1.1%</b>		
	Bank of Ceylon	
600,000	5.33%, 04/16/18 † Reg S	602,250
650,000	6.88%, 05/03/17 Reg S	681,688
75,000	6.88%, 05/03/17 144A	78,656
2,000,000	National Savings Bank 8.88%, 09/18/18 144A	2,232,500
		3,595,094
<b>Sweden: 0.2%</b>		
	Eileme 2 AB	
700,000	11.63%, 01/31/16 (c) Reg S	840,000
<b>Turkey: 2.3%</b>		
	Arcelik AS	
700,000	5.00%, 04/03/23 144A	661,150
	FinansBank AS	
1,100,000	5.15%, 11/01/17 † Reg S	1,098,625
200,000	5.15%, 11/01/17 144A	199,750
900,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	883,125
	Turkiye Is Bankasi SA	
500,000	6.00%, 10/24/22 Reg S	488,000

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2,000,000	6.00%, 10/24/22 144A Turkiye Sise ve Cam Fabrikalari AS	1,952,000
400,000	4.25%, 05/09/20 Reg S	378,000
400,000	4.25%, 05/09/20 144A Turkiye Vakiflar Bankasi Tao	378,000
640,000	6.00%, 11/01/22 144A	605,440
1,000,000	6.00%, 11/01/22 † Reg S	946,000
400,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	359,200
		7,949,290
<b>United Arab Emirates: 0.0%</b>		
100,000	Dubai Electricity & Water Authority 8.50%, 04/22/15 Reg S	107,320
Principal Amount		Value
<b>United Kingdom: 5.4%</b>		
USD 2,455,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 †	\$2,382,953
600,000	5.38%, 04/15/20	605,066
100,000	6.50%, 04/15/40	94,327
1,700,000	8.50%, 07/30/16 (c) † DTEK Finance Plc	1,908,760
300,000	7.88%, 04/04/18 Reg S	248,541
1,800,000	7.88%, 04/04/18 144A Ferrexpo Finance Plc	1,491,246
200,000	7.88%, 04/07/16 Reg S	182,000
475,000	7.88%, 04/07/16 144A	432,250
1,400,000	Oschadbank 8.25%, 03/10/16 Reg S	1,113,000
825,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	765,188
500,000	Ukraine Railways via Shortline Plc 9.50%, 05/21/18 144A	379,184
1,000,000	Ukreximbank 8.38%, 04/27/15 Reg S	830,000
500,000	8.75%, 01/22/18 Reg S Vedanta Resources Plc	390,000
200,000	6.00%, 01/31/19 144A	200,250
1,150,000	6.00%, 01/31/19 Reg S	1,151,437
200,000	6.75%, 06/07/16 † 144A	210,250
1,675,000	8.25%, 06/07/21 144A	1,782,828
3,050,000	9.50%, 07/18/18 144A	3,442,840
600,000	West China Cement Ltd. 7.50%, 01/25/15 (c) 144A	621,750
		18,231,870
<b>United States: 2.0%</b>		
1,400,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	1,405,250
1,300,000	9.38%, 10/12/17 (c) Reg S	1,504,750
1,640,000	9.38%, 10/12/17 (c) 144A	1,898,300

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1,975,000	JBS USA LLC 7.25%, 06/01/15 (c) 144A	2,140,406
		6,948,706
<b>Venezuela: 7.4%</b>		
900,000	CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S	702,000
	Petroleos de Venezuela SA	
3,000,000	5.00%, 10/28/15	2,711,250
3,950,000	5.25%, 04/12/17 Reg S	3,199,500
8,170,000	5.38%, 04/12/27 Reg S	4,799,875
3,850,000	5.50%, 04/12/37 Reg S	2,159,850
2,850,000	8.50%, 11/02/17 Reg S	2,572,125
2,915,000	8.50%, 11/02/17 144A	2,630,787
1,050,000	9.00%, 11/17/21 Reg S	862,312
4,650,000	9.00%, 11/17/21 144A	3,818,812
1,395,000	12.75%, 02/17/22 144A	1,356,637
400,000	12.75%, 02/17/22 † Reg S	389,000
		25,202,148
<b>Total Corporate Bonds</b>		316,216,565
(Cost: \$320,651,130)		

See Notes to Financial Statements



Principal Amount		Value
<b>GOVERNMENT OBLIGATIONS: 4.3%</b>		
<b>Argentina: 1.8%</b>		
	City of Buenos Aires Argentina	
USD 500,000	9.95%, 03/01/17 144A	\$501,875
375,000	12.50%, 04/06/15 Reg S	387,750
	Provincia de Buenos Aires, Argentina	
100,000	9.38%, 09/14/18 Reg S	91,375
1,750,000	9.38%, 09/14/18 † 144A	1,599,062
225,000	10.88%, 01/26/21 Reg S	207,563
690,000	10.88%, 01/26/21 144A	636,525
1,675,000	11.75%, 10/05/15 Reg S	1,649,875
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	474,375
650,000	12.38%, 08/17/17 144A	616,688
		6,165,088
<b>Costa Rica: 0.5%</b>		
1,400,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	1,473,500
<b>Hungary: 0.6%</b>		
1,800,000	Magyar Export-Import Bank Zrt 5.50%, 02/12/18 Reg S	1,920,204
<b>Mongolia: 0.2%</b>		
800,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	761,000
<b>Turkey: 0.6%</b>		
	Export Credit Bank of Turkey	
450,000	5.88%, 04/24/19 Reg S	473,063
1,500,000	5.88%, 04/24/19 144A	1,576,875
		2,049,938
<b>Ukraine: 0.6%</b>		
	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 Reg S	83,500
275,000	7.40%, 04/20/18 144A	229,625
1,400,000	8.38%, 11/03/17 144A	1,176,000
700,000	9.00%, 12/07/17 144A	596,750
		2,085,875
<b>Total Government Obligations</b>		14,455,605
(Cost: \$14,384,924)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 1.2%</b>		
(Cost: \$4,236,391)		
4,236,391	Dreyfus Government Cash Management Fund	4,236,391
		334,908,561

**Total Investments Before Collateral for Securities Loaned: 98.8%**

(Cost: \$339,272,445)

Principal  
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:  
10.6%****Repurchase Agreements: 10.6%**

USD 8,509,504	Repurchase agreement dated 4/30/14 with Citigroup Global Markets, Inc., 0.06% due 5/1/14, proceeds \$8,509,518; (collateralized by various U.S. government and agency obligations, 0.13% to 9.00%, due 5/1/14 to 5/1/44, valued at \$8,679,695 including accrued interest)	\$8,509,504
8,509,504	Repurchase agreement dated 4/30/14 with Credit Agricole CIB, 0.06% due 5/1/14, proceeds \$8,509,518; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 4/1/24 to 9/1/43, valued at \$8,679,694 including accrued interest)	8,509,504
8,509,504	Repurchase agreement dated 4/30/14 with HSBC Securities USA, Inc., 0.04% due 5/1/14, proceeds \$8,509,513; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 5/6/14 to 7/15/32, valued at \$8,679,789 including accrued interest)	8,509,504
8,509,504	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$8,509,516; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$8,679,694 including accrued interest)	8,509,504
1,791,419	Repurchase agreement dated 4/30/14 with Nomura Securities Int., Inc., 0.05% due 5/1/14, proceeds \$1,791,421; (collateralized by various U.S. government and agency obligations, 0.13% to 6.13%, due 7/15/14 to 2/15/44, valued at \$1,827,248 including accrued interest)	1,791,419
	<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>	35,829,435
	(Cost: \$35,829,435)	
	<b>Total Investments: 109.4%</b>	370,737,996
	(Cost: \$375,101,880)	
	<b>Liabilities in excess of other assets: (9.4)%</b>	(31,716,589)
	<b>NET ASSETS: 100.0%</b>	\$339,021,407

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

MXN Mexican Peso

USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

† Security fully or partially on loan. Total market value of securities on loan is \$34,904,581.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$184,517,722, or 54.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	12.1 %	\$40,635,714
Communications	10.4	34,736,428
Consumer, Cyclical	3.8	12,649,922
Consumer, Non-cyclical	4.5	15,028,063
Diversified	0.3	1,117,500
Energy	15.8	52,818,989
Financial	30.9	103,580,606
Government	4.3	14,455,605
Industrial	8.2	27,475,961
Technology	0.5	1,595,458
Utilities	7.9	26,577,924
Money Market Fund	1.3	4,236,391
	100.0 %	\$334,908,561

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$316,216,565	\$—	\$316,216,565

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Government Obligations*	—	14,455,605	—	14,455,605
Money Market Funds	4,236,391	—	—	4,236,391
Repurchase Agreements	—	35,829,435	—	35,829,435
Total	\$4,236,391	\$366,501,605	\$	— \$370,737,996

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

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
<b>CORPORATE BONDS: 13.7%</b>		
<b>Brazil: 4.0%</b>		
BRL 31,467,000	Banco do Brasil S.A. 9.75%, 07/18/17 † Reg S	\$ 13,234,739
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	1,278,625
9,736,000	Banco Safra S.A. 10.25%, 08/08/16 Reg S	4,127,547
19,470,000	Cia Energetica de Sao Paulo (TIPS) 14.53%, 01/15/15 Reg S	13,277,450
2,000,000	Concessionaria Ecovias dos Imigrantes S.A. (TIPS) 4.48%, 04/15/24	848,311
		32,766,672
<b>Germany: 0.7%</b>		
MXN 70,670,000	Landwirtschaftliche Rentenbank 8.50%, 02/22/16	5,882,958
<b>Ireland: 3.5%</b>		
RUB 1,063,200,000	RusHydro JSC 7.88%, 10/28/15 Reg S	28,595,442
<b>Netherlands: 0.4%</b>		
MXN 24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^	1,775,122
14,730,000	9.20%, 09/28/15	1,212,476
		2,987,598
<b>Russia: 0.4%</b>		
RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	2,870,022
<b>South Africa: 4.7%</b>		
ZAR 5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	465,259
57,330,000	8.91%, 08/18/27 ^	1,420,845
224,000,000	9.25%, 04/20/18	22,274,803
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,977,954
4,500,000	10.50%, 09/17/20	451,108
105,900,000	10.80%, 11/06/23	10,878,835
5,000,000	13.50%, 04/18/28	560,148
		38,028,952
<b>Total Corporate Bonds</b>		
(Cost: \$140,572,274)		111,131,644

**GOVERNMENT OBLIGATIONS: 83.8%****Brazil: 5.6%**

Brazilian Government International Bonds		
BRL 2,590,000	8.50%, 01/05/24 †	1,124,097
4,560,000	10.25%, 01/10/28	2,183,136
2,860,000	12.50%, 01/05/22	1,492,736
Letra do Tesouro Nacional		
5,500,000	7.56%, 01/01/15 ^	2,289,862
28,300,000	7.65%, 01/01/16 ^	10,467,853
20,200,000	7.84%, 04/01/15 ^	8,181,662
7,900,000	8.25%, 07/01/16 ^	2,750,481
2,000,000	11.33%, 07/01/15 ^	786,931
3,900,000	12.45%, 07/01/17 ^	1,203,424
Principal Amount		<b>Value</b>

**Brazil: (continued)**

Nota do Tesouro Nacional, Series F		
BRL 14,400,000	10.00%, 01/01/17	\$6,140,801
3,100,000	10.00%, 01/01/18	1,298,265
12,600,000	10.00%, 01/01/21	5,062,445
7,000,000	10.00%, 01/01/23	2,747,194
		45,728,887

**Chile: 3.0%**

CLP 13,094,500,000	Chilean Government International Bonds 5.50%, 08/05/20	23,868,086
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**Colombia: 3.0%**

Colombian Government International Bonds		
COP 6,419,000,000	4.38%, 12/21/22 (c)	3,006,596
11,894,000,000	7.75%, 04/14/21	6,982,566
16,556,000,000	12.00%, 10/22/15	9,467,120
7,116,000,000	Republic of Colombia 9.85%, 06/28/27	4,825,761
175,000,000	Titulos de Tesoreria 7.25%, 06/15/16	94,372
		24,376,415

**Hungary: 4.3%**

Hungarian Government Bonds		
HUF 91,720,000	5.50%, 12/20/18	431,115
1,017,570,000	6.00%, 11/24/23	4,863,927
939,370,000	6.50%, 06/24/19	4,638,218
413,590,000	6.75%, 08/22/14	1,888,503
935,220,000	6.75%, 02/24/17	4,566,249
711,250,000	6.75%, 11/24/17	3,522,946
856,580,000	7.00%, 06/24/22	4,329,492
310,020,000	7.50%, 11/12/20	1,602,903
1,052,550,000	7.75%, 08/24/15	5,052,143
889,970,000	8.00%, 02/12/15	4,175,121
		35,070,617

**Indonesia: 6.3%**

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Indonesian Treasury Bonds		
IDR 3,873,000,000	6.13%, 05/15/28	273,417
3,000,000,000	6.38%, 04/15/42	195,909
6,802,000,000	6.63%, 05/15/33	480,364
5,200,000,000	7.00%, 05/15/22	424,681
3,054,000,000	7.00%, 05/15/27	236,439
4,589,000,000	8.25%, 07/15/21	404,284
13,559,000,000	8.25%, 06/15/32	1,146,124
4,822,000,000	8.38%, 09/15/26	418,825
23,085,000,000	9.00%, 03/15/29	2,089,331
21,241,000,000	9.50%, 06/15/15	1,886,406
9,381,000,000	9.50%, 07/15/23	883,107
34,711,000,000	9.50%, 07/15/31	3,272,498
6,552,000,000	9.50%, 05/15/41	612,045
23,692,000,000	9.75%, 05/15/37	2,254,753
6,104,000,000	10.00%, 07/15/17	567,785
17,562,000,000	10.00%, 09/15/24	1,710,767
37,084,000,000	10.00%, 02/15/28	3,624,930
21,927,000,000	10.25%, 07/15/22	2,139,676
60,988,000,000	10.25%, 07/15/27	6,036,411
49,242,000,000	10.50%, 08/15/30	5,022,181
11,812,000,000	10.50%, 07/15/38	1,197,904
17,628,000,000	10.75%, 05/15/16	1,625,688

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Indonesia: (continued)</b>		
IDR 5,878,000,000	11.00%, 11/15/20	\$591,791
70,589,000,000	11.00%, 09/15/25	7,343,295
30,907,000,000	11.50%, 09/15/19	3,111,017
24,947,000,000	11.60%, 08/15/18	2,473,705
12,058,000,000	12.80%, 06/15/21	1,323,815
		51,347,148
<b>Malaysia: 8.5%</b>		
	Malaysian Government Bonds	
MYR 13,070,000	3.20%, 10/15/15	4,010,559
13,450,000	3.31%, 10/31/17	4,092,309
14,420,000	3.42%, 08/15/22	4,244,519
8,624,000	3.43%, 08/15/14	2,644,559
3,470,000	3.48%, 03/15/23	1,018,803
1,090,000	3.49%, 03/31/20	327,683
13,790,000	3.58%, 09/28/18	4,217,198
610,000	3.73%, 06/15/28	174,014
11,157,000	3.74%, 02/27/15	3,436,404
4,067,000	3.81%, 02/15/17	1,259,542
7,740,000	3.84%, 08/12/15	2,392,789
7,700,000	3.89%, 03/15/27	2,250,489
4,990,000	4.01%, 09/15/17	1,551,703
4,510,000	4.13%, 04/15/32	1,315,340
19,120,000	4.16%, 07/15/21	5,934,841
3,269,000	4.23%, 06/30/31	968,705
18,841,000	4.24%, 02/07/18	5,907,921
13,332,000	4.26%, 09/15/16	4,170,526
16,198,000	4.38%, 11/29/19	5,126,966
26,475,000	4.39%, 04/15/26	8,200,951
17,813,000	5.73%, 07/30/19	5,982,135
		69,227,956
<b>Mexico: 5.1%</b>		
	Mexican Government International Bonds	
MXN 499,000	5.00%, 06/15/17	38,909
30,419,000	6.50%, 06/10/21	2,435,902
20,000,000	6.50%, 06/09/22	1,580,144
43,100,300	7.50%, 06/03/27	3,578,909
70,000,000	7.75%, 05/29/31	5,771,387
48,060,000	7.75%, 11/13/42	3,873,304
1,010,000	8.00%, 12/17/15	82,059



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18,144,900	8.00%, 06/11/20	1,568,406
4,790,000	8.00%, 12/07/23	414,598
9,819,700	8.50%, 12/13/18	855,564
51,628,000	8.50%, 05/31/29	4,588,242
65,513,900	8.50%, 11/18/38	5,730,031
34,490,000	10.00%, 12/05/24	3,403,003
74,517,000	10.00%, 11/20/36	7,434,023
		41,354,481
<b>Nigeria: 3.1%</b>		
	Nigerian Government Bonds	
NGN 552,200,000	4.00%, 04/23/15	3,183,127
1,286,100,000	7.00%, 10/23/19	6,192,692
902,670,000	15.10%, 04/27/17	5,926,933
35,200,000	16.00%, 06/29/19	243,836
1,278,060,000	16.39%, 01/27/22	9,271,108
		24,817,696
Principal Amount		Value
<b>Peru: 3.0%</b>		
	Peruvian Government Bonds	
PEN 8,498,000	6.90%, 08/12/37	\$3,042,081
12,190,000	6.95%, 08/12/31	4,477,398
23,873,000	7.84%, 08/12/20	9,514,579
12,135,000	8.20%, 08/12/26	5,010,611
3,620,000	8.60%, 08/12/17	1,463,633
1,650,000	9.91%, 05/05/15	625,877
		24,134,179
<b>Philippines: 3.0%</b>		
	Philippine Government International Bonds	
PHP 276,000,000	3.90%, 11/26/22	5,958,950
296,500,000	4.95%, 01/15/21	6,966,885
486,000,000	6.25%, 01/14/36	11,256,057
		24,181,892
<b>Poland: 9.4%</b>		
	Polish Government Bonds	
PLN 3,720,000	2.50%, 07/25/18	1,195,680
3,410,000	3.11%, 01/25/16 ^	1,078,224
9,574,000	3.75%, 04/25/18	3,214,648
18,466,000	4.75%, 04/25/17	6,382,793
14,252,000	5.00%, 04/25/16	4,921,959
12,401,000	5.25%, 10/25/17	4,372,035
30,646,000	5.25%, 10/25/20	11,030,323
34,810,000	5.50%, 04/25/15	11,807,541
22,971,000	5.50%, 10/25/19	8,321,624
28,410,000	5.75%, 10/25/21	10,510,156
23,180,000	5.75%, 09/23/22	8,620,559
12,457,000	6.25%, 10/24/15	4,320,880
		75,776,422
<b>Romania: 2.9%</b>		
	Romanian Government Bonds	
RON 14,220,000	5.75%, 01/27/16	4,623,093

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20,040,000	5.80%, 10/26/15	6,501,476
8,000,000	5.85%, 04/26/23 †	2,638,974
29,950,000	5.90%, 07/26/17	9,897,900
		23,661,443

**Russia: 3.6%**

	<b>Russian Federal Bonds</b>	
RUB 22,840,000	6.80%, 12/11/19	581,931
21,861,000	6.88%, 07/15/15	608,515
46,337,000	6.90%, 08/03/16	1,261,170
39,938,000	7.00%, 06/03/15	1,112,261
100,128,000	7.00%, 01/25/23	2,444,356
90,140,000	7.05%, 01/19/28	2,095,761
6,313,000	7.35%, 01/20/16	174,221
120,872,000	7.40%, 06/14/17	3,264,496
78,902,000	7.50%, 03/15/18	2,108,836
91,617,000	7.50%, 02/27/19	2,434,534
127,700,000	7.60%, 04/14/21	3,305,575
247,170,000	7.60%, 07/20/22	6,301,014
5,000,000	7.85%, 03/10/18 Reg S	135,152
130,500,000	8.15%, 02/03/27	3,370,730
479,000	11.20%, 12/17/14	13,797
		29,212,349

See Notes to Financial Statements

Principal Amount		Value
<b>South Africa: 4.8%</b>		
South African Government Bonds		
ZAR 47,874,000	6.25%, 03/31/36	\$3,356,633
64,524,000	6.50%, 02/28/41	4,537,754
3,314,804	6.75%, 03/31/21	292,277
78,864,000	7.00%, 02/28/31	6,246,141
74,489,000	7.25%, 01/15/20	6,836,056
31,750,000	7.75%, 02/28/23	2,908,754
29,150,000	8.00%, 12/21/18	2,793,223
1,750,000	8.25%, 09/15/17	169,625
49,350,000	8.75%, 02/28/48	4,473,771
56,512,000	10.50%, 12/21/26	6,214,498
10,878,800	13.50%, 09/15/15	1,121,602
		38,950,334
<b>Supranational: 3.8%</b>		
MXN 11,960,000	Asian Development Bank 6.55%, 01/28/15	935,217
6,730,000	European Investment Bank 5.33%, 09/01/15 ^	493,040
HUF 549,600,000	6.50%, 01/05/15	2,546,503
ZAR 7,995,000	8.50%, 11/04/14	766,628
2,890,000	9.00%, 12/21/18 Reg S	285,745
BRL 9,570,000	9.65%, 10/22/19 ^	2,466,289
MXN 168,510,000	Inter-American Development Bank 8.00%, 01/26/16	13,871,917
BRL 300,000	International Bank for Reconstruction & Development 9.50%, 03/02/17	132,016
MXN 117,060,000	International Finance Corp. 6.00%, 01/28/16	9,359,613
		30,856,968
<b>Sweden: 0.4%</b>		
MXN 44,960,000	Kommuninvest I Sverige 7.20%, 07/07/14	3,455,555
<b>Thailand: 6.6%</b>		
Thailand Government Bonds		
THB 68,518,000	2.80%, 10/10/17	2,131,547
96,619,000	3.13%, 12/11/15	3,030,869
158,138,000	3.25%, 06/16/17	5,004,447
148,760,000	3.45%, 03/08/19	4,670,241
54,670,000	3.58%, 12/17/27	1,644,366
184,594,000	3.63%, 05/22/15	5,797,495
106,145,000	3.63%, 06/16/23	3,306,909
97,227,000	3.65%, 12/17/21	3,056,329
111,610,000	3.85%, 12/12/25	3,493,407
137,848,000	3.88%, 06/13/19	4,434,365
102,644,000	4.13%, 11/18/16	3,309,267

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158,130,000	4.75%, 12/20/24	5,332,314
8,395,000	4.88%, 06/22/29	287,510
86,278,000	5.13%, 03/13/18	2,893,694
1,559,000	5.25%, 05/12/14	48,223
30,186,000	5.40%, 07/27/16	994,562
30,977,000	5.50%, 03/13/23	1,101,924
23,507,000	5.63%, 01/12/19	810,211
52,214,000	5.85%, 03/31/21	1,869,645
		53,217,325

Principal  
Amount

**Value**

**Turkey: 7.4%**

	Turkish Government Bonds	
TRY 880,000	5.00%, 05/13/15	\$399,811
14,000,000	6.30%, 02/14/18	6,079,626
4,610,000	6.50%, 01/07/15	2,144,540
21,010,000	7.10%, 03/08/23	8,707,035
6,530,000	7.50%, 09/24/14	3,069,754
2,000	8.00%, 06/04/14	944
2,440,000	8.30%, 10/07/15	1,142,562
12,260,000	8.50%, 09/14/22	5,564,305
11,719,000	9.00%, 01/27/16	5,548,454
12,440,000	9.00%, 03/08/17	5,889,230
15,288,000	9.50%, 01/12/22	7,346,529
7,534,000	10.00%, 06/17/15	3,591,940
16,965,000	10.50%, 01/15/20	8,504,934
3,730,000	11.00%, 08/06/14	1,773,573
		59,763,237

**Total Government Obligations**

(Cost: \$752,534,736)

679,000,990

**Total Investments Before Collateral for Securities Loaned: 97.5%**

(Cost: \$893,107,010)

790,132,634

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

**0.3%**

**Repurchase Agreements: 0.3%**

USD 17,806	Repurchase agreement dated 4/30/14 with Daiwa Capital Markets America, 0.06% due 5/1/14, proceeds \$17,806; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 5/22/14 to 2/15/44, valued at \$18,162 including accrued interest)	17,806
1,000,000	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$1,000,001; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$1,020,000 including accrued interest)	1,000,000
1,000,000	Repurchase agreement dated 4/30/14 with Morgan Stanley & Co. LLC, 0.07% due 5/1/14, proceeds \$1,000,002; (collateralized by various U.S. government and agency obligations, 1.36% to 8.50%, due 5/1/17 to 12/1/44, valued at \$1,020,000 including accrued interest)	1,000,000

**Total Short-Term Investments Held As Collateral For Securities Loaned**

(Cost: \$2,017,806)

2,017,806

792,150,440

**Total Investments: 97.8%**

(Cost: \$895,124,816)

**Other assets less liabilities: 2.2%**

**NET ASSETS: 100.0%**

18,218,198  
\$810,368,638

See Notes to Financial Statements

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## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 NGN Nigerian Naira  
 PEN Peruvian Nuevo Sol  
 PHP Philippine Peso  
 PLN Polish Zloty  
 RON Romanian Leu  
 RUB Russian Ruble  
 THB Thai Baht  
 TRY Turkish Lira  
 USD United States Dollar  
 ZAR South African Rand

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$1,919,604.

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.

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.1 %	\$848,311
Financial	3.5	27,511,467
Government	85.9	679,000,990
Industrial	1.8	13,868,045
Utilities	8.7	68,903,821
	100.0 %	\$790,132,634

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

**Value**

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	<b>Level 1 Quoted Prices</b>	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Corporate Bonds*	\$	— \$111,131,644	\$	— \$111,131,644
Government Obligations*		— 679,000,990		— 679,000,990
Repurchase Agreements		— 2,017,806		— 2,017,806
Total	\$	— \$792,150,440	\$	— \$792,150,440

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

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		<b>Value</b>
<b>CORPORATE BONDS: 98.0%</b>		
<b>Cayman Islands: 1.7%</b>		
\$ 100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 110,000
60,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S	61,941
100,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	106,500
		278,441
<b>Finland: 2.0%</b>		
150,000	Nokia OYJ 5.38%, 05/15/19	161,250
150,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	165,000
		326,250
<b>France: 3.8%</b>		
200,000	Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S	211,600
300,000	Lafarge S.A. 6.20%, 07/09/15 144A	318,000
100,000	Societe Generale 5.92%, 04/05/17 (c) Reg S	106,875
		636,475
<b>Japan: 1.2%</b>		
200,000	SoftBank Corp. 4.50%, 04/15/20 144A	201,250
<b>Luxembourg: 11.7%</b>		
100,000	ArcelorMittal 5.75%, 08/05/20	106,500
450,000	6.00%, 03/01/21 †	483,750
300,000	6.13%, 06/01/18	330,000
250,000	7.25%, 03/01/41	255,312
100,000	10.35%, 06/01/19	126,750
250,000	Telecom Italia Capital 6.38%, 11/15/33	253,750
250,000	7.00%, 06/04/18	287,187
100,000	7.20%, 07/18/36	105,875
		1,949,124
<b>Netherlands: 1.6%</b>		
250,000		271,875



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EDP Finance B.V.  
6.00%, 02/02/18 † Reg S

**Norway: 3.2%**

	Eksportfinans ASA	
255,000	2.00%, 09/15/15	255,255
85,000	2.38%, 05/25/16	85,043
200,000	3.00%, 11/17/14	201,450
		541,748

**United Kingdom: 8.2%**

300,000	Barclays Bank Plc 7.63%, 11/21/22	341,437
200,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	202,629
100,000	Hanson Ltd. 6.13%, 08/15/16	110,125
100,000	HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S	100,125
125,000	HBOS Plc 6.75%, 05/21/18 144A	142,620

Principal  
Amount

Value

**United Kingdom: (continued)**

	Royal Bank of Scotland Group Plc	
\$ 150,000	5.05%, 01/08/15	\$ 153,822
300,000	7.64%, 09/30/17 (c)	313,500
		1,364,258

**United States: 64.6%**

300,000	ADT Corp. 3.50%, 07/15/22	265,500
100,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	96,250
225,000	Alcoa, Inc. 5.40%, 01/15/21 (c)	238,019
150,000	5.90%, 02/01/27	151,151
150,000	6.15%, 08/15/20	165,673
100,000	Ally Financial, Inc. 6.75%, 12/01/14	103,375
100,000	8.00%, 11/01/31	123,250
100,000	Ameren Energy Generating Co. 7.95%, 06/01/32	86,500
150,000	Aviation Capital Group 6.75%, 04/06/21 144A	169,062
250,000	Avon Products, Inc. 5.00%, 03/15/23 †	252,253
100,000	Best Buy Co., Inc. 5.50%, 12/15/20 (c) †	103,000
200,000	CenturyLink, Inc. 5.15%, 06/15/17	217,250
100,000	7.60%, 09/15/39	98,563
200,000		208,500

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	Clear Channel Communications, Inc. 4.90%, 05/15/15	
100,000	Commercial Metals Co. 6.50%, 07/15/17	112,000
	Dell, Inc.	
150,000	4.63%, 04/01/21 †	145,875
100,000	5.88%, 06/15/19 †	104,750
100,000	6.50%, 04/15/38	90,500
100,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	116,500
300,000	El Paso Corp. 7.75%, 01/15/32	325,654
300,000	Embarq Corp. 8.00%, 06/01/36	321,439
100,000	FirstEnergy Corp. 4.25%, 12/15/22 (c)	98,452
150,000	7.38%, 11/15/31	174,582
200,000	Frontier Communications Corp. 9.00%, 08/15/31	208,000
60,000	Genworth Financial, Inc. 6.15%, 11/15/16 (c)	56,325
100,000	Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A	100,000
200,000	H. J. Heinz Finance Co. 7.13%, 08/01/39 144A	217,000
100,000	Harsco Corp. 5.75%, 05/15/18	107,313
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)	118,375
100,000	HCA, Inc. 7.50%, 11/15/95	88,500
100,000	Hospira, Inc. 6.05%, 03/30/17	110,533

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>United States: (continued)</b>		
\$100,000	iStar Financial, Inc. 5.88%, 03/15/16	\$107,500
200,000	JC Penney Corp., Inc. 7.40%, 04/01/37 (p)	150,500
200,000	Ltd Brands, Inc. 6.90%, 07/15/17	228,500
300,000	Masco Corp. 6.13%, 10/03/16	332,250
100,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	108,750
100,000	Mirant Americas 9.13%, 05/01/31	99,250
150,000	New Albertsons, Inc. 8.00%, 05/01/31	128,250
250,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	248,750
100,000	NuStar Logistics, L.P. 4.80%, 09/01/20	100,000
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15	105,000
100,000	ONEOK, Inc. 4.25%, 11/02/21 (c)	97,275
59,264	PPL Ironwood LLC 8.86%, 11/30/25	67,561
250,000	PulteGroup, Inc. 7.63%, 10/15/17	291,250
250,000	Regions Bank 6.45%, 06/26/37	290,354
100,000	Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)	107,250
200,000	Rockies Express Pipeline 6.85%, 07/15/18 Reg S	212,500
150,000	RR Donnelley & Sons Co. 6.85%, 07/15/18 144A	159,375
18,000	6.13%, 01/15/17	19,800
92,000	7.63%, 06/15/20	105,570
100,000	SLM Corp. 5.63%, 08/01/33	88,000
150,000	6.00%, 01/25/17	163,875

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200,000	6.25%, 01/25/16	216,500
150,000	8.00%, 03/25/20	173,813
350,000	8.45%, 06/15/18	413,875
	Springleaf Finance Corp.	
100,000	5.40%, 12/01/15	104,750
300,000	6.90%, 12/15/17	330,375
	Sprint Capital Corp.	
300,000	6.88%, 11/15/28	297,750
200,000	6.90%, 05/01/19	220,500
200,000	8.75%, 03/15/32	224,750
	Sprint Nextel Corp.	
200,000	6.00%, 12/01/16	219,500
	Toll Brothers Finance Corp.	
70,000	6.75%, 11/01/19	80,150
	Toys R Us, Inc.	
100,000	7.38%, 10/15/18	73,750
	UBS Preferred Funding Trust	
100,000	6.24%, 05/15/16 (c) †	106,380
<b>Principal Amount</b>		<b>Value</b>
<b>United States: (continued)</b>		
\$100,000	United States Steel Corp. 7.50%, 03/15/17 (c) †	\$110,250
100,000	Universal Health Services, Inc. 7.13%, 06/30/16	112,500
100,000	Vulcan Materials Co. 7.00%, 06/15/18	116,250
		10,786,797
<b>Total Corporate Bonds</b>		<b>16,356,218</b>
	(Cost: \$15,134,482)	
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.7%</b>		
(Cost: \$117,304)		
117,304	Dreyfus Government Cash Management Fund	117,304
<b>Total Investments Before Collateral for Securities Loaned:</b>		
<b>98.7%</b>		16,473,522
(Cost: \$15,251,786)		
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 9.6%</b>		
(Cost: \$1,600,350)		
1,600,350	Bank of New York Overnight Government Fund	1,600,350
<b>Total Investments: 108.3%</b>		18,073,872
(Cost: \$16,852,136)		
<b>Liabilities in excess of other assets: (8.3)%</b>		(1,379,356 )
<b>NET ASSETS: 100.0%</b>		<b>\$16,694,516</b>

See Notes to Financial Statements

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$1,557,272.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,946,307, or 11.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	13.6 %	\$2,244,405
Communications	19.0	3,121,814
Consumer, Cyclical	6.4	1,055,400
Consumer, Non-cyclical	7.8	1,278,906
Energy	6.9	1,143,554
Financial	31.0	5,111,044
Industrial	7.7	1,261,750
Technology	2.1	341,125
Utilities	4.8	798,220
Money Market Fund	0.7	117,304
	100.0 %	\$16,473,522

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$16,356,218	\$ -	\$16,356,218
Money Market Funds	1,717,654	-	-	1,717,654
Total	\$1,717,654	\$16,356,218	\$ -	\$18,073,872

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

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
<b>CORPORATE BONDS: 97.1%</b>		
<b>Argentina: 0.4%</b>		
USD91,350	Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S	\$91,921
200,000	Inversiones y Representaciones S.A. 11.50%, 07/20/20 Reg S Pan American Energy LLC/ Argentine Branch	217,000
150,000	7.88%, 05/07/21 Reg S	152,250
25,000	7.88%, 05/07/21 144A	25,375
125,000	YPF SA 8.88%, 12/19/18 † 144A	130,781
		617,327
<b>Australia: 0.6%</b>		
USD665,000	FMG Resources August 2006 Pty. Ltd. 6.88%, 04/01/17 (c) † 144A	714,044
280,000	8.25%, 11/01/15 (c) † 144A	310,450
		1,024,494
<b>Austria: 0.7%</b>		
USD400,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	410,500
400,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	447,500
EUR200,000	Wienerberger A.G. 6.50%, 02/09/17 (c)	289,700
		1,147,700
<b>Azerbaijan: 0.2%</b>		
USD400,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	387,700
<b>Barbados: 0.1%</b>		
USD200,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	209,750
<b>Belgium: 0.3%</b>		
EUR200,000	Barry Callebaut Services N.V. 5.63%, 06/15/21 Reg S	318,219
150,000	KBC Group N.V. 5.63%, 03/19/19 (c) Reg S	205,773
		523,992
<b>Bermuda: 0.9%</b>		
EUR100,000		147,667

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	Central European Media Enterprises Ltd.	
	11.63%, 06/04/14 (c) Reg S	
USD 195,000	China Oriental Group Company Ltd.	178,181
	7.00%, 11/17/14 (c) Reg S	
	Digicel Group Ltd.	
200,000	7.13%, 04/01/17 (c) 144A	201,500
300,000	8.25%, 09/30/16 (c) 144A	321,000
	Digicel Ltd.	
300,000	6.00%, 04/15/16 (c) 144A	304,500
	Inkia Energy Ltd.	
200,000	8.38%, 04/04/16 (c) 144A	221,750
		1,374,598
<b>Brazil: 1.5%</b>		
USD 225,000	Banco BMG S.A.	234,563
	9.95%, 11/05/19 Reg S	
300,000	Banco BTG Pactual S.A.	291,000
	5.75%, 09/28/22 Reg S	
Principal Amount		Value
<b>Brazil: (continued)</b>		
USD 1,450,000	Banco do Brasil S.A.	\$ 1,236,125
	6.25%, 04/15/24 (c) † Reg S	
300,000	Banco do Estado do Rio Grande do Sul S.A.	311,925
	7.38%, 02/02/22 Reg S	
350,000	Cent Elet Brasileiras S.A.	380,187
	6.88%, 07/30/19 144A	
		2,453,800
<b>British Virgin Islands: 1.3%</b>		
USD 273,000	Arcos Dorados Holdings, Inc.	283,920
	6.63%, 09/27/23 144A	
200,000	China Resources Power East Foundation Co. Ltd.	210,000
	7.25%, 05/09/16 (c)	
400,000	Road King 2012 Ltd.	429,000
	9.88%, 09/18/15 (c) Reg S	
200,000	Sparkle Assets Ltd.	197,512
	6.88%, 01/30/17 (c) † Reg S	
650,000	Studio City Finance Ltd.	728,000
	8.50%, 12/01/15 (c) † 144A	
200,000	Trillion Chance Ltd.	196,000
	8.50%, 01/10/17 (c) Reg S	
		2,044,432
<b>Canada: 4.5%</b>		
	Air Canada	
CAD 200,000	7.63%, 10/01/16 (c) 144A	196,364
USD 100,000	8.75%, 04/01/17 (c) 144A	109,750
	Bombardier, Inc.	
400,000	5.75%, 03/15/22 144A	409,000
EUR 200,000	6.13%, 05/15/21 † Reg S	308,158
USD 120,000	6.13%, 01/15/23 † 144A	123,300
EUR 100,000	7.25%, 11/15/16 (c) Reg S	140,632



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CAD264,000	7.35%, 12/22/26 144A	251,984
USD 200,000	Brookfield Residential	211,500
	6.50%, 12/15/15 (c) 144A	
	Cascades, Inc.	
105,000	7.75%, 06/05/14 (c)	109,502
82,000	7.88%, 01/15/15 (c)	87,945
CAD400,000	Corus Entertainment, Inc.	357,647
	4.25%, 02/11/20 Reg S	
	First Quantum Minerals Ltd.	
USD 341,000	6.75%, 02/15/17 (c) 144A	346,115
241,000	7.00%, 02/15/18 (c) 144A	245,519
CAD250,000	Great Canadian Gaming Corp.	243,747
	6.63%, 07/25/17 (c) 144A	
USD 450,000	MEG Energy Corp.	469,125
	6.38%, 07/30/17 (c) 144A	
200,000	New Gold, Inc.	206,000
	6.25%, 11/15/17 (c) 144A	
250,000	NOVA Chemicals Corp.	268,437
	5.25%, 08/01/18 (c) 144A	
	Pacific Rubiales Energy Corp.	
120,000	5.13%, 03/28/18 (c) 144A	116,550
400,000	5.38%, 01/26/17 (c) 144A	412,000
200,000	7.25%, 12/12/16 (c) Reg S	219,500
CAD200,000	Paramount Resources Ltd.	190,669
	8.25%, 06/04/14 (c)	
USD 256,000	PetroBakken Energy Ltd.	262,720
	8.63%, 02/01/16 (c) 144A	

See Notes to Financial Statements

Principal Amount		Value
<b>Canada: (continued)</b>		
	Precision Drilling Corp.	
USD 200,000	6.50%, 12/15/16 (c)	\$217,500
100,000	6.63%, 11/15/15 (c)	108,000
	Quebecor Media, Inc.	
60,000	5.75%, 01/15/23	60,600
CAD395,000	6.63%, 01/15/23 144A	366,224
	Telesat Canada / Telesat, LLC	
USD 200,000	6.00%, 06/05/14 (c) 144A	206,875
	Tervita Corp.	
600,000	9.75%, 11/01/15 (c) † 144A	546,000
	Videotron Ltee	
CAD385,000	7.13%, 01/15/15 (c)	378,440
		7,169,803
<b>Cayman Islands: 5.9%</b>		
	Agile Property Holdings Ltd.	
USD 380,000	8.88%, 06/03/14 (c) Reg S	392,825
	BR Malls International Finance Ltd.	
200,000	8.50%, 01/21/16 (c) Reg S	206,500
	Central China Real Estate	
200,000	8.00%, 01/28/17 (c) † Reg S	188,368
	China Shanshui Cement Group Ltd.	
200,000	8.50%, 06/05/14 (c) 144A	208,000
	Country Garden Holdings Co. Ltd.	
65,000	11.13%, 02/23/15 (c) Reg S	70,688
800,000	11.13%, 02/23/15 (c) 144A	870,000
	Dar Al-Arkan Sukuk Co. Ltd.	
200,000	5.75%, 05/24/18 Reg S	198,750
	Dubai Holding Commercial Operations MTN Ltd.	
GBP 200,000	6.00%, 02/01/17	354,764
	Emaar Sukuk Ltd.	
USD 300,000	6.40%, 07/18/19 Reg S	337,860
	Evergrande Real Estate Group Ltd.	
420,000	13.00%, 01/27/15 Reg S	437,850
	Fibria Overseas Finance Ltd.	
300,000	6.75%, 03/03/16 (c) 144A	332,250
	General Shopping Finance	
200,000	10.00%, 11/09/15 (c) Reg S	167,020
	Industrial Senior Trust	
200,000	5.50%, 11/01/22 Reg S	193,750
	JBS Finance II Ltd.	
250,000	8.25%, 01/29/15 (c) Reg S	270,000
	Kaisa Group Holdings Ltd.	
300,000	8.88%, 03/19/16 (c) Reg S	292,125

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200,000	8.88%, 03/19/16 (c) 144A	194,750
200,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	192,773
300,000	Longfor Properties 6.88%, 10/18/16 (c) † Reg S	308,625
250,000	MIE Holdings Corp. 9.75%, 05/16/14 (c) † Reg S	262,812
90,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	99,000
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	121,000
350,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	372,750
300,000	Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	337,500

Principal  
Amount

Value

**Cayman Islands: (continued)**

USD400,000	Shimao Property Holdings Ltd. 11.00%, 03/08/15 (c) † Reg S	\$442,000
500,000	SOHO China Ltd. 7.13%, 11/07/17 (c) † Reg S	472,500
400,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	434,500
EUR325,000	UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S	482,172
USD300,000	UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A	321,750
50,000	UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A	55,375
300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S	221,250
EUR272,000	Viridian Group FundCo II Ltd. 11.13%, 04/01/15 (c) Reg S	422,225
USD200,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	203,500
		9,465,232

**Chile: 0.0%**

USD119,758	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) 144A	80,238
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**China / Hong Kong: 0.5%**

USD200,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S	218,420
560,000	CITIC Pacific Ltd. 6.88%, 01/21/18 † Reg S	613,200
		831,620

**Colombia: 1.1%**

USD250,000	Banco Davivienda S.A. 5.88%, 07/09/22 Reg S	250,937
	Banco GNB Sudameris S.A.	

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30,000	7.50%, 07/30/22 Reg S	31,800
100,000	7.50%, 07/30/22 144A Bancolombia SA	106,000
400,000	5.13%, 09/11/22	398,500
200,000	6.13%, 07/26/20 †	215,250
800,000	Colombia Telecomunicaciones S.A., E.S.P. 5.38%, 09/27/17 (c) Reg S	794,000
		1,796,487
<b>Croatia: 0.5%</b>		
	Agrokor D.D.	
USD 200,000	8.88%, 02/01/16 (c) † Reg S	222,750
300,000	8.88%, 02/01/16 (c) 144A	334,125
200,000	Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S	211,250
		768,125
<b>Denmark: 0.8%</b>		
GBP 341,000	Danske Bank A/S 5.68%, 02/15/17 (c)	604,441
EUR 50,000	ISS Global A/S 4.50%, 12/08/14	70,801
225,000	Nykredit Realkredit A/S 9.00%, 04/01/15 (c)	330,926
USD 220,000	Welltec A/S 8.00%, 02/01/15 (c) 144A	234,300
		1,240,468

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Dominican Republic: 0.1%</b>		
USD 100,000	Aeropuertos Dominicanos Siglo XXI S.A. 9.25%, 11/13/15 (c) Reg S	\$88,625
<b>Finland: 0.8%</b>		
USD 434,000	Nokia OYJ 5.38%, 05/15/19	466,550
EUR 100,000	Stora Enso OYJ 5.50%, 03/07/19 Reg S	155,016
USD 250,000	6.40%, 04/15/16 144A	276,250
400,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	440,000
		1,337,816
<b>France: 8.9%</b>		
EUR 100,000	Banque PSA Finance S.A. 3.88%, 01/14/15 Reg S	140,983
100,000	4.25%, 02/25/16 Reg S	145,038
605,000	BPCE S.A. 4.63%, 07/30/15 (c)	860,631
USD 300,000	Cie Generale de Geophysique - Veritas 6.50%, 06/01/16 (c)	303,750
200,000	CMA CGM 8.50%, 06/05/14 (c) 144A	206,000
EUR 950,000	Credit Agricole S.A. 4.13%, 11/09/15 (c) † Reg S	1,355,684
USD 300,000	7.88%, 01/23/24 (c) 144A	323,145
EUR 450,000	Europcar Groupe S.A. 11.50%, 05/15/17 Reg S	724,477
450,000	Groupama S.A. 7.88%, 10/27/19 (c)	689,460
267,000	Italcementi Finance S.A. 6.63%, 03/19/20 (s) † Reg S	426,989
300,000	Lafarge S.A. 4.75%, 09/30/20 Reg S	466,467
USD 200,000	6.50%, 07/15/16	221,000
EUR 825,000	6.63%, 11/29/18 Reg S	1,323,889
311,000	8.88%, 11/24/16 Reg S	507,758
1,051,000	Peugeot S.A. 7.38%, 03/06/18 † Reg S	1,668,555
285,000	Renault S.A. 4.63%, 05/25/16 Reg S	420,345

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467,000	6.00%, 10/13/14	661,582
USD500,000	Rexel S.A. 6.13%, 12/15/15 (c) 144A	532,500
400,000	Societe Generale S.A. 8.25%, 11/29/18 (c) † Reg S	435,170
1,130,000	8.75%, 04/07/15 (c) Reg S	1,191,585
EUR200,000	Solvay Finance, Inc. 4.20%, 05/12/19 (c) Reg S	283,929
400,000	Veolia Environnement 4.45%, 04/16/18 (c) Reg S	568,369
600,000	Wendel S.A. 4.38%, 08/09/17	895,364
		14,352,670

**Germany: 4.1%**

EUR200,000	Bayerische Landesbank 5.75%, 10/23/17	311,295
800,000	Commerzbank A.G. 7.75%, 03/16/21	1,352,518

Principal  
Amount

Value

**Germany: (continued)**

EUR334,000	Deutsche Lufthansa A.G. 6.50%, 07/07/16	\$516,481
200,000	Hapag-Lloyd A.G. 7.75%, 10/01/15 (c) Reg S	298,885
150,000	KM Germany Holdings GmbH 8.75%, 12/15/15 (c) 144A	235,540
126,000	Orion Engineered Carbons 10.00%, 06/15/14 (c) Reg S	189,800
300,000	Techem GmbH 6.13%, 10/01/15 (c) Reg S	455,049
660,000	ThyssenKrupp A.G. 4.00%, 08/27/18	962,492
42,000	4.38%, 02/28/17	61,713
167,000	9.25%, 06/18/14	233,830
300,000	Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S	436,763
100,000	Unitymedia Hessen / NRW 5.50%, 09/15/17 (c) Reg S	148,881
834,000	Unitymedia KabelBW GmbH 9.50%, 03/15/16 (c) Reg S	1,338,477
		6,541,724

**Hungary: 0.3%**

EUR300,000	OTP Bank Plc 5.27%, 09/19/16	435,723
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**India: 0.2%**

USD110,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	111,375
200,000	6.38%, 04/30/17 (c) 144A	202,500
		313,875

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**Indonesia: 0.2%**

USD200,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † 144A	206,900
120,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	126,750
		333,650

**Ireland: 3.5%**

USD600,000	Alfa Bank 7.75%, 04/28/21 † Reg S	594,000
EUR100,000	Allied Irish Banks Plc 5.63%, 11/12/14 Reg S	141,525
730,000	Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S	1,090,625
200,000	Ardagh Packaging Finance Plc 7.38%, 10/15/14 (c) Reg S	293,865
USD200,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	184,500
200,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	199,000
EUR300,000	Governor & Co. of the Bank of Ireland 2.75%, 06/05/16	424,491
USD360,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	323,100
400,000	MTS International Funding Ltd. 5.00%, 05/30/23 † Reg S	358,000
EUR320,000	Nara Cable Funding 8.88%, 06/04/14 (c) Reg S	480,389
USD200,000	8.88%, 06/05/14 (c) 144A	217,000

See Notes to Financial Statements

Principal Amount		Value
<b>Ireland: (continued)</b>		
USD 300,000	Nomos Bank Via Nomos Capital Plc 8.75%, 10/21/15 Reg S	\$ 305,601
200,000	SCF Capital Ltd. 5.38%, 10/27/17 144A	187,000
EUR 506,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	770,876
		5,569,972
<b>Israel: 0.7%</b>		
USD 300,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	318,750
700,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 † Reg S	790,125
		1,108,875
<b>Italy: 6.1%</b>		
GBP 200,000	Banca Monte dei Paschi di Siena SpA 5.75%, 09/30/16 †	336,022
EUR 100,000	Banca Popolare di Milano 4.00%, 01/22/16 Reg S	142,849
300,000	7.13%, 03/01/21 Reg S	466,704
200,000	Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S	293,849
200,000	Banco Popolare SC 3.50%, 03/14/19 Reg S	284,048
425,000	3.75%, 01/28/16 Reg S	608,432
200,000	6.00%, 11/05/20 Reg S	299,257
200,000	Enel SpA 6.50%, 01/10/19 (c) Reg S	306,319
USD 700,000	8.75%, 09/24/23 (c) 144A	808,500
EUR 317,000	Finmeccanica SpA 4.88%, 03/24/25	462,927
300,000	Intesa Sanpaolo SpA 8.05%, 06/20/18 (c)	471,600
200,000	8.38%, 10/14/19 (c) Reg S	326,477
200,000	Monte dei Paschi di Siena 7.25%, 07/10/15 Reg S	294,076
1,100,000	Telecom Italia S.P.A. 5.25%, 02/10/22 Reg S	1,667,506
1,100,000	5.38%, 01/29/19	1,703,720
GBP 250,000	6.38%, 06/24/19	462,418
EUR 300,000	UniCredit SpA 6.70%, 06/05/18	468,237
300,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	445,354



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9,848,295

**Japan: 0.5%**

USD 800,000 SoftBank Corp.  
4.50%, 04/15/20 144A 805,000

**Kazakhstan: 0.6%**

USD 200,000 Halyk Savings Bank of Kazakhstan JSC  
7.25%, 05/03/17 Reg S 211,950

EUR 214,000 Kazkommertsbank JSC  
6.88%, 02/13/17 295,238

USD 400,000 Zhaikmunai International B.V.  
7.13%, 11/13/16 (c) 144A 411,000

918,188

Principal  
Amount

Value

**Luxembourg: 13.9%**

USD 220,000 Alrosa Finance S.A.  
7.75%, 11/03/20 144A \$ 226,600

600,000 Altice Financing S.A.  
9.88%, 12/15/16 (c) 144A 690,150

225,000 ArcelorMittal  
5.00%, 02/25/17 239,063

240,000 6.13%, 06/01/18 264,000

1,225,000 6.75%, 02/25/22 † 1,362,812

175,000 7.25%, 03/01/41 178,719

250,000 7.50%, 10/15/39 263,125

800,000 10.35%, 06/01/19 1,014,000

225,000 CHC Helikopter S.A.  
9.25%, 10/15/15 (c) 243,000

EUR 225,000 Cirsa Funding Luxembourg S.A.  
8.75%, 06/04/14 (c) Reg S 326,012

USD 600,000 Convatec Healthcare E S.A.  
10.50%, 12/15/14 (c) 144A 660,750

150,000 CSN Resources SA  
6.50%, 07/21/20 Reg S 154,125

300,000 6.50%, 07/21/20 144A 308,250

700,000 Evraz Group S.A.  
6.50%, 04/22/20 Reg S 577,500

285,000 Expro Finance Luxembourg S.C.A.  
8.50%, 06/05/14 (c) 144A 298,003

EUR 235,000 Fiat Finance & Trade S.A.  
6.88%, 02/13/15 338,807

1,220,000 7.00%, 03/23/17 Reg S 1,889,083

145,000 Fiat Industrial Finance Europe S.A.  
5.25%, 03/11/15 Reg S 207,785

250,000 6.25%, 03/09/18 Reg S 394,681

100,000 Finmeccanica Finance S.A.  
4.38%, 12/05/17 147,522

311,000 5.25%, 01/21/22 468,694

GBP 100,000 8.00%, 12/16/19 198,233

USD 300,000 317,445

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	Fuerstenberg Capital International S.A.R.L.& Cie SECS 10.25%, 06/30/15 (c)	
250,000	Gestamp Funding Luxembourg S.A. 5.63%, 05/31/16 (c) 144A	259,062
EUR 1,184,000	HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S	1,910,925
USD 300,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S	261,750
EUR 400,000	Ineos Group Holdings S.A. 5.75%, 02/15/16 (c) 144A	571,258
USD 45,000	International Automotive Components Group S.A. 9.13%, 06/01/15 (c) 144A	48,150
EUR 250,000	KION Finance S.A. 6.75%, 02/15/16 (c) Reg S	382,428
150,000	Lecta S.A. 8.88%, 05/15/15 (c) Reg S	209,264
USD 135,000	MHP S.A. 10.25%, 04/29/15 Reg S	133,279
600,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A	628,500
300,000	Minerva Luxembourg S.A. 7.75%, 01/31/18 (c) 144A	309,375
200,000	12.25%, 02/10/17 (c) Reg S	228,000

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Luxembourg: (continued)</b>		
USD430,000	MOL Group Finance S.A. 6.25%, 09/26/19 † Reg S	\$463,862
400,000	OAOTMK 6.75%, 04/03/20 Reg S	343,000
300,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S	297,750
EUR300,000	Olivetti Finance 7.75%, 01/24/33	530,063
100,000	Ontex IV S.A. 7.50%, 06/04/14 (c) Reg S	144,894
300,000	9.00%, 04/15/15 (c) † Reg S	454,441
USD200,000	Russian Agricultural Bank OJSC 6.00%, 06/03/16 (c) 144A	190,500
200,000	Russian Standard Bank 9.25%, 07/11/15 (p) † Reg S	195,500
105,000	Severstal OAO 6.70%, 10/25/17 Reg S	107,100
300,000	6.70%, 10/25/17 144A	306,000
EUR292,000	Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S	437,262
USD400,000	Telecom Italia Capital 6.38%, 11/15/33	406,000
EUR400,000	Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S	597,505
282,000	UniCredit International Bank Luxembourg S.A. 8.13%, 12/10/19 (c) Reg S	451,613
USD250,000	VTB Bank SA 6.95%, 10/17/22 144A	240,625
200,000	Wind Acquisition Finance S.A. 6.50%, 04/30/16 (c) 144A	215,250
100,000	7.25%, 06/05/14 (c) 144A	105,750
1,200,000	7.38%, 04/23/17 (c) 144A	1,236,000
		22,433,465
<b>Mexico: 2.4%</b>		
USD75,000	Axtel S.A.B. de C.V. 8.00%, 01/31/16 (c) (s) 144A	76,500
400,000		416,500

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	Banco Santander SA	
	5.95%, 01/30/19 (c) 144A	
300,000	BBVA Bancomer SA	337,500
	7.25%, 04/22/20 144A	
228,000	Cemex S.A.B. de C.V.	261,630
	9.50%, 06/15/16 (c) 144A	
1,375,000	Cemex SAB de CV	1,491,875
	9.00%, 01/11/15 (c) 144A	
165,000	Empresas ICA SAB de CV	169,125
	8.90%, 02/04/16 (c) Reg S	
350,000	Grupo Elektra SA de CV	366,625
	7.25%, 08/06/15 (c) Reg S	
200,000	Grupo KUO S.A.B. de C.V.	203,500
	6.25%, 12/04/17 (c) † Reg S	
200,000	Servicios Corporativos Javer S.A.P.I de C.V.	217,000
	9.88%, 04/06/16 (c) Reg S	
250,000	Tenedora Nemak SA	253,750
	5.50%, 02/28/18 (c) 144A	
		3,794,005
Principal Amount		<b>Value</b>
<b>Netherlands: 9.5%</b>		
EUR282,000	ABN Amro Bank N.V.	\$398,827
	4.31%, 03/10/16 (c)	
USD100,000	DTEK Finance B.V.	91,520
	9.50%, 04/28/15 Reg S	
EUR500,000	EDP Finance B.V.	740,833
	4.13%, 06/29/20	
773,000		1,151,652
	4.75%, 09/26/16 Reg S	
300,000		466,392
	5.75%, 09/21/17 Reg S	
311,000	Fresenius Finance B.V.	446,275
	2.88%, 07/15/20 144A	
200,000		289,095
	4.00%, 02/01/24 144A	
USD300,000	Indo Energy Finance II B.V.	234,375
	6.38%, 01/24/18 (c) 144A	
425,000	ING Groep N.V.	442,000
	5.78%, 12/08/15 (c)	
410,000	InterGen N.V.	432,550
	7.00%, 06/30/18 (c) 144A	
GBP449,000	Koninklijke KPN N.V.	788,485
	6.88%, 03/14/20 (c) † Reg S	
USD80,000	Majapahit Holding B.V.	90,700
	7.25%, 06/28/17 Reg S	
945,000		1,089,112
	7.75%, 01/20/20 144A	
600,000	Marfrig Holding Europe B.V.	606,000
	8.38%, 05/09/18 Reg S	
150,000	Metinvest B.V.	144,405
	10.25%, 05/20/15 Reg S	
EUR200,000	New World Resources N.V.	171,932
	7.88%, 06/04/14 (c) Reg S	

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200,000	Nokia Siemens 6.75%, 04/15/15 (c) Reg S	300,188
USD 500,000	NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A	530,000
EUR 200,000	OI European Group B.V. 6.75%, 09/15/20 Reg S	328,959
392,000	Portugal Telecom International Finance B.V. 5.00%, 11/04/19 Reg S	593,804
75,000	5.63%, 02/08/16 Reg S	111,791
300,000	5.88%, 04/17/18 † Reg S	465,880
292,000	Refresco Group B.V. 7.38%, 06/04/14 (c) Reg S	429,165
592,000	Schaeffler Finance B.V. 6.88%, 08/15/14 (c) Reg S	872,755
455,000	8.75%, 02/15/15 (c) Reg S	709,437
USD 250,000	Sensata Technologies B.V. 4.88%, 10/15/23 144A	246,250
EUR 400,000	SNS Bank N.V. 11.25%, 11/27/19 (c) (d) * Reg S	33,277
300,000	Telefonica Europe B.V. 6.50%, 09/18/18 (c) Reg S	454,508
20,000	ThyssenKrupp Finance Nederland B.V. 8.50%, 02/25/16	31,121
450,000	UPC Holding B.V. 6.38%, 09/15/17 (c) Reg S	671,730
USD 50,000	VimpelCom Holdings B.V. 6.25%, 03/01/17 Reg S	50,375
1,200,000	6.25%, 03/01/17 144A	1,209,000
250,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	261,148

See Notes to Financial Statements

Principal Amount		Value
<b>Netherlands: (continued)</b>		
EUR250,000	Ziggo Bond Company B.V. 8.00%, 06/04/14 (c) 144A	\$373,935
		15,257,476
<b>Norway: 0.7%</b>		
	Eksportfinans ASA	
USD75,000	2.00%, 09/15/15	75,075
156,000	2.38%, 05/25/16	156,078
6,000	3.00%, 11/17/14	6,044
545,000	5.50%, 06/26/17	585,194
EUR250,000	Norske Skogindustrier ASA 11.75%, 06/15/16 Reg S	307,814
		1,130,205
<b>Peru: 0.3%</b>		
USD97,000	Corp Azucarera del Peru S.A. 6.38%, 08/02/17 (c) 144A	88,998
200,000	Corp Lindley S.A. 4.63%, 04/12/23 144A	193,200
215,000	Maestro Peru S.A. 6.75%, 09/26/16 (c) † 144A	197,263
		479,461
<b>Philippines: 0.1%</b>		
USD200,000	BDO Unibank, Inc. 4.50%, 02/16/17 Reg S	210,500
<b>Portugal: 0.7%</b>		
EUR600,000	Banco Espirito Santo S.A. 5.88%, 11/09/15 Reg S	881,974
200,000	Brisa Concessao Rodoviaria S.A. 6.88%, 04/02/18 Reg S	318,504
		1,200,478
<b>Singapore: 0.6%</b>		
USD150,000	Bakrie Telecom Pte. Ltd. 11.50%, 06/04/14 (c) (d) Reg S	18,563
150,000	Berau Capital Resources Pte Ltd. 12.50%, 06/05/14 (c) 144A	156,375
200,000	Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) Reg S	97,000
425,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	431,375
200,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	196,700
		900,013
<b>South Africa: 0.3%</b>		
EUR300,000		415,965

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	Edcon Pty Ltd.	
	9.50%, 06/04/14 (c) † Reg S	
<b>South Korea: 0.2%</b>		
USD280,000	Woori Bank Co. Ltd.	298,200
	6.21%, 05/02/17 (c) 144A	
<b>Spain: 2.2%</b>		
USD400,000	Abengoa Finance SAU	454,000
	8.88%, 11/01/17 † Reg S	
	Abengoa S.A.	
EUR100,000	8.50%, 03/31/16	151,724
100,000	9.63%, 02/25/15 Reg S	147,494
200,000	Banco de Sabadell S.A.	283,048
	2.50%, 12/05/16	
200,000	Bankia S.A.	287,957
	3.50%, 01/17/19 Reg S	
USD295,000	BBVA International Preferred SAU	302,375
	5.92%, 04/18/17 (c)	
Principal		
Amount		Value
<b>Spain: (continued)</b>		
EUR400,000	BPE Financiaciones S.A.	\$571,644
	4.00%, 07/17/15 Reg S	
200,000	Cemex Espana Luxembourg	323,274
	9.88%, 04/30/16 (c) Reg S	
	Mapfre S.A.	
200,000	5.13%, 11/16/15	295,085
150,000	5.92%, 07/24/17 (c)	221,924
300,000	Obrascon Huarte Lain S.A.	457,561
	8.75%, 03/15/15 (c) Reg S	
		3,496,086
<b>Sri Lanka: 0.4%</b>		
USD400,000	Bank of Ceylon	401,500
	5.33%, 04/16/18 Reg S	
200,000	National Savings Bank	223,250
	8.88%, 09/18/18 144A	
		624,750
<b>Sweden: 1.4%</b>		
	Eileme 2 AB	
USD100,000	11.63%, 01/31/16 (c) Reg S	120,000
250,000	11.63%, 01/31/16 (c) 144A	300,000
EUR25,000	11.75%, 01/31/16 (c) Reg S	41,943
	Perstorp Holding AB	
USD200,000	8.75%, 05/15/15 (c) 144A	215,000
EUR250,000	9.00%, 05/15/15 (c) 144A	381,301
	Stena A.B.	
300,000	6.13%, 02/01/17 Reg S	449,783
	TVN Finance Corporation III A.B.	
200,000	7.38%, 12/15/16 (c) Reg S	316,133
	Verisure Holding A.B.	
300,000	8.75%, 09/01/14 (c) Reg S	454,233

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		2,278,393
<b>Switzerland: 0.6%</b>		
USD200,000	Credit Suisse Group A.G. 7.50%, 12/11/23 (c) 144A	217,502
EUR530,000	UBS A.G. Jersey 4.28%, 04/15/15 (c)	747,345
		964,847
<b>Turkey: 0.6%</b>		
USD200,000	FinansBank AS 5.15%, 11/01/17 † Reg S	199,750
200,000	Türkiye İs Bankası SA 6.00%, 10/24/22 144A	195,200
200,000	Türkiye Vakıflar Bankası T.A.O. 6.00%, 11/01/22 144A	189,200
500,000	Yapı ve Kredi Bankası A/S 5.50%, 12/06/22 144A	449,000
		1,033,150
<b>United Arab Emirates: 0.1%</b>		
USD150,000	Dubai Electricity & Water 6.38%, 10/21/16 Reg S	166,515
<b>United Kingdom: 12.5%</b>		
USD200,000	Afren Plc 6.63%, 12/09/16 (c) 144A	202,000
500,000	Algeco Scotsman Global Finance Plc 10.75%, 10/15/16 (c) 144A	537,500
75,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22	72,799
550,000	8.50%, 07/30/16 (c) †	617,540

See Notes to Financial Statements



## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>United Kingdom: (continued)</b>		
	Barclays Bank Plc	
EUR500,000	4.88%, 12/15/14 (c) † Reg S	\$ 649,945
GBP400,000	6.00%, 12/15/17 (c)	668,362
USD400,000	7.63%, 11/21/22	455,250
	Boparan Finance Plc	
EUR250,000	9.75%, 06/04/14 (c) † Reg S	373,502
	Co-operative Group Holdings Ltd.	
GBP349,000	6.88%, 07/08/20 (s) Reg S	595,934
	Crown Newco 3 Plc	
250,000	8.88%, 02/15/15 (c) Reg S	449,999
	Daily Mail & General Trust	
9,000	5.75%, 12/07/18	16,826
100,000	6.38%, 06/21/27	191,730
	Elli Finance UK Plc	
100,000	8.75%, 06/15/15 (c) Reg S	188,273
	Enterprise Inns	
210,000	6.50%, 12/06/18	378,531
	Ferrexpo UK Ltd.	
USD100,000	7.88%, 04/07/16 144A	91,000
	Gala Group Finance Plc	
GBP350,000	8.88%, 06/02/14 (c) Reg S	631,818
	GKN Holdings Plc	
142,000	5.38%, 09/19/22 Reg S	264,091
	HBOS Capital Funding LP	
485,000	6.46%, 11/30/18 (c)	874,431
	Heathrow Finance Plc	
200,000	7.13%, 03/01/17 Reg S	374,156
	Ineos Finance Plc	
USD400,000	8.38%, 02/15/15 (c) 144A	442,000
	Investec Bank Plc	
GBP100,000	9.63%, 02/17/22 Reg S	194,438
	Jaguar Land Rover Plc	
200,000	5.00%, 02/15/22 144A	345,309
200,000	8.25%, 03/15/16 (c) Reg S	382,514
	Kerling Plc	
EUR225,000	10.63%, 06/04/14 (c) † Reg S	331,082
	Lloyds TSB Bank Plc	
GBP139,000	10.75%, 12/16/16 (c) Reg S	281,944
USD350,000	12.00%, 12/16/24 (c) 144A	498,750

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	Lynx I Corp.	
GBP 141,000	6.00%, 04/15/17 (c) 144A	250,883
500,000	6.00%, 04/15/17 (c) Reg S	889,655
200,000	Lynx II Corp.	363,038
	7.00%, 04/15/18 (c) 144A	
300,000	Matalan Finance Plc	521,762
	8.88%, 06/02/14 (c) Reg S	
260,000	National Westminster Bank Plc	471,801
	7.88%, 09/09/15	
200,000	New Look Bondco I Plc	364,727
	8.75%, 05/14/15 (c) Reg S	
100,000	Odeon & UCI Finco Plc	178,986
	9.00%, 08/01/14 (c) Reg S	
EUR 250,000	Old Mutual Plc	357,482
	5.00%, 11/04/15 (c)	
USD 200,000	Oschadbank	153,000
	8.88%, 03/20/18 Reg S	
EUR 500,000	OTE Plc	724,389
	4.63%, 05/20/16	
167,000	ProSecure Funding LP	244,096
	4.67%, 06/30/16	
Principal Amount		<b>Value</b>
<b>United Kingdom: (continued)</b>		
EUR 282,000	Rexam Plc	\$418,456
	6.75%, 06/29/17 (c) Reg S	
506,000	Royal Bank of Scotland Group Plc	716,401
	4.63%, 09/22/16 (c)	
USD 300,000		307,644
300,000	5.05%, 01/08/15	320,383
EUR 500,000	6.13%, 12/15/22	797,369
	6.93%, 04/09/18	
350,000	Thomas Cook Group Plc	510,163
	6.75%, 06/22/15	
USD 250,000	Ukreximbank	207,500
	8.38%, 04/27/15 Reg S	
900,000	Vedanta Resources Plc	901,125
	6.00%, 01/31/19 144A	
50,000	Virgin Media Finance Plc	45,625
	4.88%, 02/15/22	
225,000	Virgin Media Secured Finance Plc	233,021
	6.50%, 05/22/14 (c)	
GBP 100,000	Voyage Care Bondco Plc	176,876
	6.50%, 02/01/15 (c) Reg S	
USD 400,000	West China Cement Ltd.	414,500
	7.50%, 06/04/14 (c) Reg S	
GBP 250,000	William Hill Plc	418,908
	4.25%, 06/05/20 Reg S	
		20,097,514
<b>United States: 3.0%</b>		
USD 790,000		760,375

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	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	
235,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	249,687
60,547	CEDC Finance Corporation International, Inc. 10.00%, 06/05/14 (c)	51,768
600,000	Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S	627,000
975,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	1,043,250
660,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) 144A	715,275
610,000	Nielsen Finance LLC / Nielsen Finance Co. 7.75%, 10/15/14 (c)	651,937
755,000	RBS Capital Trust II 6.43%, 01/03/34 (c) †	755,000
		4,854,292
<b>Venezuela: 2.3%</b>		
USD370,000	C.A. La Electricidad De Caracas 8.50%, 04/10/18 Reg S	288,600
250,000	Petroleos de Venezuela S.A. 4.90%, 10/28/14	242,875
1,480,000	5.38%, 04/12/27 Reg S	869,500
195,000	5.50%, 04/12/37 Reg S	109,395
980,000	8.50%, 11/02/17 Reg S	884,450
390,000	8.50%, 11/02/17 144A	351,975
90,000	9.00%, 11/17/21 Reg S	73,913
825,000	9.00%, 11/17/21 † 144A	677,531
300,000	9.75%, 05/17/35 144A	229,650
30,000	12.75%, 02/17/22 144A	29,175
		3,757,064
<b>Total Corporate Bonds</b> (Cost: \$150,056,420)		156,182,558

See Notes to Financial Statements

<b>Principal Amount</b>		<b>Value</b>
<b>GOVERNMENT OBLIGATIONS: 0.4%</b>		
<b>Costa Rica: 0.2%</b>		
USD 300,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	\$ 315,750
<b>Turkey: 0.2%</b>		
USD 400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	420,500
<b>Total Government Obligations</b> (Cost: \$748,094)		736,250
 <b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.6%</b> (Cost: \$938,226)		
938,226	Dreyfus Government Cash Management Fund	938,226
<b>Total Investments Before Collateral for Securities Loaned: 98.1%</b> (Cost: \$151,742,740)		157,857,034
 <b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 12.1%</b>		
<b>Repurchase Agreements: 12.1%</b>		
USD 4,624,534	Repurchase agreement dated 4/30/14 with Citigroup Global Markets, Inc., 0.06% due 5/1/14, proceeds \$4,624,542; (collateralized by various U.S. government and agency obligations, 0.13% to 9.00%, due 5/1/14 to 5/1/44, valued at \$4,717,025 including accrued interest)	4,624,534
4,624,534	Repurchase agreement dated 4/30/14 with Credit Agricole CIB, 0.06% due 5/1/14, proceeds \$4,624,542; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 4/1/24 to 9/1/43, valued at \$4,717,025 including accrued interest)	4,624,534
<b>Principal Amount</b>		<b>Value</b>
Repurchase Agreements: (continued)		
USD 4,624,534	Repurchase agreement dated 4/30/14 with HSBC Securities USA, Inc., 0.04% due 5/1/14, proceeds \$4,624,539; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 5/6/14 to 7/15/32, valued at \$4,717,076 including accrued interest)	\$ 4,624,534
4,624,534	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$4,624,540; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$4,717,025 including accrued interest)	4,624,534
973,555	Repurchase agreement dated 4/30/14 with Nomura Securities Int., Inc., 0.05% due 5/1/14, proceeds \$973,556; (collateralized by various U.S. government and agency obligations, 0.13% to 6.13%, due 7/15/14 to 2/15/44, valued at \$993,026 including accrued interest)	973,555

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Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$19,471,691)	19,471,691
Total Investments: 110.2% (Cost: \$171,214,431)	177,328,725
Liabilities in excess of other assets: (10.2)%	(16,475,688 )
NET ASSETS: 100.0%	\$ 160,853,037

See Notes to Financial Statements

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## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,814,425.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$42,972,420, or 26.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	10.7 %	\$16,873,152
Communications	17.5	27,639,633
Consumer, Cyclical	10.4	16,483,092
Consumer, Non-cyclical	5.8	9,224,768
Diversified	2.0	3,167,621
Energy	6.2	9,806,750
Financial	28.3	44,596,241
Government	0.5	736,250
Industrial	12.1	19,060,347
Technology	0.8	1,207,625
Utilities	5.1	8,123,329
Money Market Fund	0.6	938,226
	100.0 %	\$157,857,034

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
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		<b>Inputs</b>	<b>Inputs</b>	
Corporate Bonds*	\$-	\$156,182,558	\$	- \$156,182,558
Government Obligations*	-	736,250		- 736,250
Money Market Fund	938,226	-		- 938,226
Repurchase Agreements	-	19,471,691		- 19,471,691
Total	\$938,226	\$176,390,499	\$	- \$177,328,725

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

See Notes to Financial Statements

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## INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
FLOATING RATE NOTES: 99.6%		
<b>Australia: 6.8%</b>		
	Australia & New Zealand Banking Group Ltd.	
\$550,000	0.44%, 05/07/15 Reg S	\$550,973
750,000	0.44%, 05/07/15 144A	751,327
280,000	BHP Billiton Finance USA Ltd. 0.48%, 09/30/16	280,312
	Commonwealth Bank of Australia	
475,000	0.51%, 01/29/15 144A	476,133
1,700,000	0.73%, 09/20/16 144A	1,709,479
	National Australia Bank Ltd.	
400,000	0.53%, 01/22/15 Reg S	400,906
250,000	0.53%, 01/22/15 144A	250,619
800,000	0.78%, 07/25/16	805,098
	Westpac Banking Corp.	
400,000	0.66%, 11/25/16	401,168
700,000	0.96%, 07/30/18	707,500
100,000	0.99%, 09/25/15	100,897
200,000	1.03%, 07/17/15 144A	201,717
		6,636,129
<b>Brazil: 0.2%</b>		
200,000	Banco Bradesco SA 2.34%, 05/16/14 144A	200,025
<b>Canada: 11.7%</b>		
	Bank of Montreal	
400,000	0.48%, 09/24/15	400,762
320,000	0.71%, 09/11/15	321,456
850,000	0.75%, 07/15/16	856,106
	Bank of Nova Scotia	
100,000	0.63%, 03/15/16	100,330
960,000	0.68%, 09/11/15	964,090
650,000	0.75%, 07/15/16	653,247
150,000	1.27%, 01/12/15	151,102
950,000	Canadian Imperial Bank of Commerce 0.75%, 07/18/16	956,434
	Royal Bank of Canada	
200,000	0.44%, 04/29/15	200,365
835,000	0.61%, 03/08/16	837,998
900,000	0.70%, 09/09/16	904,961
560,000	0.92%, 10/30/14	561,891



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	The Toronto-Dominion Bank	
850,000	0.42%, 05/01/15	851,555
1,071,000	0.70%, 09/09/16	1,077,153
1,700,000	0.77%, 04/30/18	1,714,618
550,000	Total Capital Canada Ltd. 0.61%, 01/15/16	553,569
360,000	TransCanada PipeLines Ltd. 0.91%, 06/30/16	363,223
		11,468,860
<b>France: 2.1%</b>		
	Banque Federative du Credit Mutuel SA	
600,000	1.08%, 10/28/16 144A	603,773
250,000	1.08%, 01/20/17 144A	251,512
300,000	BNP Paribas SA 2.98%, 12/20/14	304,981
375,000	BPCE SA 1.48%, 04/25/16	380,920
200,000	Credit Agricole Home Loan SFH 0.98%, 07/21/14 144A	200,271
300,000	Electricite de France 0.69%, 01/20/17 144A	301,110
		2,042,567
<b>Principal Amount</b>		<b>Value</b>
<b>Japan: 1.4%</b>		
\$175,000	Sumitomo Mitsui Banking Corp. 0.66%, 01/10/17	\$175,354
250,000	Sumitomo Mitsui Trust Bank Ltd. 1.01%, 09/16/16 144A	252,028
900,000	The Bank of Tokyo-Mitsubishi UFJ Ltd. 0.68%, 02/26/16 144A	902,052
		1,329,434
<b>Mexico: 0.4%</b>		
400,000	America Movil SAB de CV 1.23%, 09/12/16	406,223
<b>Netherlands: 8.1%</b>		
500,000	ABN AMRO Bank NV 1.03%, 10/28/16 Reg S	503,997
1,200,000	Bank Nederlandse Gemeenten 0.40%, 07/18/16 Reg S	1,203,515
1,250,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 0.71%, 03/18/16	1,257,839
200,000	ING Bank NV 1.18%, 03/07/16 144A	202,074
850,000	1.87%, 09/25/15 144A	866,338
	Nederlandse Waterschapsbank NV	
600,000	0.43%, 10/18/16 144A	600,384
200,000	0.52%, 05/23/15 144A	200,601
	Petrobras Global Finance BV	
500,000	1.85%, 05/20/16	498,125

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750,000	2.37%, 01/15/19	747,000
500,000	2.59%, 03/17/17	506,250
200,000	3.11%, 03/17/20	202,750
632,000	Shell International Finance BV 0.45%, 11/15/16	633,672
200,000	Volkswagen International Finance NV 0.68%, 11/18/16 144A	200,883
250,000	0.83%, 11/20/14 Reg S	250,783
		7,874,211
<b>Norway: 1.2%</b>		
1,146,000	Statoil ASA 0.53%, 05/15/18	1,147,617
<b>Sweden: 1.9%</b>		
300,000	Nordea Bank AB 0.70%, 05/13/16 144A	301,786
1,500,000	Svenska Handelsbanken AB 0.68%, 03/21/16	1,507,818
		1,809,604
<b>United Kingdom: 2.0%</b>		
800,000	BP Capital Markets Plc 0.87%, 09/26/18	807,122
400,000	HSBC Bank Plc 0.88%, 05/15/18 144A	403,421
350,000	Rio Tinto Finance USA Plc 1.07%, 06/17/16	353,810
400,000	Vodafone Group Plc 0.62%, 02/19/16	400,794
		1,965,147
<b>United States: 63.8%</b>		
150,000	AbbVie, Inc. 1.00%, 11/06/15	151,450
300,000	American Express Centurion Bank 0.69%, 11/13/15	301,394

See Notes to Financial Statements

## INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
\$900,000	American Express Co. 0.83%, 05/22/18	\$907,431
750,000	American Express Credit Corp. 0.74%, 07/29/16	755,143
500,000	1.33%, 06/12/15	505,598
1,165,000	American Honda Finance Corp. 0.61%, 05/26/16 144A	1,170,769
200,000	0.73%, 10/07/16	201,717
1,050,000	Apple, Inc. 0.29%, 05/03/16	1,050,731
1,100,000	0.49%, 05/03/18	1,101,523
600,000	AT&T, Inc. 0.62%, 02/12/16	601,911
1,200,000	Bank of America Corp. 0.49%, 10/14/16	1,193,279
720,000	1.05%, 03/22/16	725,093
1,350,000	1.27%, 01/15/19	1,368,297
1,250,000	1.30%, 03/22/18	1,265,541
500,000	Bank of America NA 0.51%, 06/15/16	496,408
150,000	Berkshire Hathaway, Inc. 0.94%, 08/15/14	150,312
200,000	Caterpillar Financial Services Corp. 0.38%, 08/27/14	200,153
200,000	Cisco Systems, Inc. 0.52%, 03/03/17	200,929
1,612,000	Citigroup, Inc. 0.51%, 06/09/16	1,596,892
300,000	0.52%, 11/05/14	300,082
1,550,000	1.19%, 07/25/16	1,567,369
2,166,000	1.94%, 05/15/18	2,247,621
200,000	Daimler Finance North America LLC 0.59%, 03/10/17 144A	200,255
300,000	0.83%, 01/09/15 144A	301,053
200,000	0.92%, 08/01/16 144A	201,936
400,000	Exxon Mobil Corp. 0.27%, 03/15/17	400,516
500,000	0.38%, 03/15/19	501,329
400,000		402,725

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	Ford Motor Credit Co. LLC	
	1.01%, 01/17/17	
	General Electric Capital Corp.	
525,000	0.41%, 02/15/17	523,801
500,000	0.43%, 01/08/16	500,265
300,000	0.43%, 05/11/16	300,044
280,000	0.49%, 09/15/14	280,325
550,000	0.61%, 07/10/15	552,217
300,000	0.61%, 01/09/15	300,869
932,000	0.62%, 05/05/26	852,247
180,000	0.83%, 01/08/16	181,273
300,000	0.88%, 07/12/16	302,666
945,000	1.23%, 03/15/23	945,414
	Goldman Sachs Group, Inc.	
200,000	0.63%, 07/22/15	200,081
2,524,000	0.68%, 03/22/16	2,522,074
425,000	0.73%, 01/12/15	425,515
280,000	0.83%, 09/29/14	280,444
300,000	1.34%, 11/15/18	303,378
81,000	1.83%, 11/29/23	82,978
<b>Principal Amount</b>		<b>Value</b>
<b>United States: (continued)</b>		
	Hewlett-Packard Co.	
\$ 100,000	0.63%, 05/30/14	\$ 100,024
400,000	1.78%, 09/19/14	401,978
	HSBC Finance Corp.	
622,000	0.67%, 06/01/16	622,093
	International Business Machines Corp.	
550,000	0.22%, 02/04/15	550,147
	John Deere Capital Corp.	
200,000	0.30%, 01/12/15	200,018
400,000	0.35%, 06/15/15	400,364
	Johnson & Johnson	
200,000	0.30%, 11/28/16	200,335
100,000	0.33%, 05/15/14	100,005
	JPMorgan Chase Bank	
1,050,000	0.56%, 06/13/16	1,045,569
400,000	0.68%, 04/23/15	401,224
1,949,000	0.85%, 02/26/16	1,960,115
160,000	0.89%, 10/15/15	160,894
150,000	0.98%, 05/02/14	150,006
2,900,000	1.13%, 01/25/18	2,940,365
	Merck & Co., Inc.	
250,000	0.43%, 05/18/16	250,781
750,000	0.60%, 05/18/18	752,560
	Merrill Lynch & Co., Inc.	
100,000	0.69%, 01/15/15	100,159
	Morgan Stanley	
1,200,000	0.68%, 10/18/16	1,197,948

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300,000	0.71%, 10/15/15	300,097
300,000	1.48%, 02/25/16	304,450
1,200,000	1.51%, 04/25/18	1,226,077
500,000	National City Bank/Cleveland OH 0.60%, 06/07/17	496,150
200,000	NBCUniversal Enterprise, Inc. 0.76%, 04/15/16 144A	200,836
730,000	0.91%, 04/15/18 144A	738,582
150,000	New York Life Global Funding 0.27%, 09/19/14 144A	150,052
300,000	0.58%, 05/23/16 144A	301,647
200,000	Nissan Motor Acceptance Corp. 0.94%, 09/26/16 144A	201,401
550,000	Oracle Corp. 0.81%, 01/15/19	555,520
415,000	PepsiCo., Inc. 0.44%, 02/26/16	415,644
350,000	Pfizer, Inc. 0.53%, 06/15/18	351,084
250,000	PNC Bank NA 0.55%, 04/29/15 (c)	250,353
200,000	Target Corp. 0.40%, 07/18/14	200,156
385,000	The Bank of New York Mellon Corp. 0.80%, 08/01/18	388,140
80,000	1.09%, 11/24/14	80,384
1,800,000	The Bear Stearns Cos, LLC 0.62%, 11/21/16	1,794,798
200,000	The Coca-Cola Co. 0.34%, 11/01/16	200,223
1,650,000	The Goldman Sachs Group, Inc. 1.42%, 04/30/18	1,674,971

See Notes to Financial Statements

Principal Amount		Value
<b>United States: (continued)</b>		
\$200,000	The Walt Disney Co. 0.23%, 02/11/15	\$200,073
350,000	Toyota Motor Credit Corp. 0.39%, 03/10/15	350,479
500,000	0.53%, 05/17/16	501,677
150,000	United Technologies Corp. 0.74%, 06/01/15	150,789
650,000	Verizon Communications, Inc. 0.44%, 03/06/15 144A	650,439
1,650,000	1.76%, 09/15/16	1,698,984
1,000,000	1.98%, 09/14/18	1,056,923
2,600,000	Wachovia Corp. 0.50%, 06/15/17	2,593,349
150,000	0.56%, 10/28/15	150,051
2,045,000	0.60%, 10/15/16	2,041,098
850,000	Wells Fargo Bank 0.43%, 10/28/15	850,343
300,000	0.51%, 07/20/15	300,930
600,000	0.76%, 07/20/16	603,685
1,000,000	0.86%, 04/23/18	1,008,926
150,000	1.16%, 06/26/15	151,360
		62,295,304
<b>Total Floating Rate Notes</b>		<b>97,175,121</b>
(Cost: \$96,751,905)		
Number of Shares		Value
<b>MONEY MARKET FUND: 0.4%</b>		
(Cost: \$409,660)		
409,660	Dreyfus Government Cash Management Fund	\$409,660
<b>Total Investments: 100.0%</b>		<b>97,584,781</b>
(Cost: \$97,161,565)		
<b>Liabilities in excess of other assets:</b>		
<b>(0.0)%</b>	(505 )	
<b>NET ASSETS: 100.0%</b>		<b>\$97,584,276</b>

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
 Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from  
 S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,992,503, or 13.3% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	0.6	\$634,122
Communications	6.3	6,155,694
Consumer, Cyclical	2.5	2,408,623
Consumer, Non-cyclical	2.5	2,422,082
Energy	6.5	6,361,173
Financial	76.6	74,781,452
Industrial	0.4	350,942
Money Market Fund	0.4	409,660
Technology	3.9	3,759,923
Utilities	0.3	301,110
	100.0	\$97,584,781

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$-	\$97,175,121	\$ -	\$97,175,121
Money Market Fund	409,660	-	-	409,660
Total	\$409,660	\$97,175,121	\$ -	\$97,584,781

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

See Notes to Financial Statements

## MORTGAGE REIT INCOME ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS:</b>		
<b>100.2%</b>		
<b>United States: 100.2%</b>		
606,107	American Capital Agency Corp.	\$ 13,764,690
92,675	American Capital Mortgage Investment Corp.	1,834,965
1,638,584	Annaly Capital Management, Inc.	18,925,645
269,706	Anworth Mortgage Asset Corp.	1,456,412
67,897	Apollo Commercial Real Estate Finance, Inc.	1,154,928
749,992	ARMOUR Residential REIT, Inc.	3,179,966
75,667	Blackstone Mortgage Trust, Inc.	2,151,213
196,170	Capstead Mortgage Corp.	2,507,053
1,521,063	Chimera Investment Corp.	4,700,085
198,197	Colony Financial, Inc.	4,310,785
339,039	CYS Investments, Inc.	2,915,735
114,778	Dynex Capital, Inc.	984,795
157,854	Hatteras Financial Corp.	3,089,203
231,096	Invesco Mortgage Capital, Inc.	3,852,370
554,325	MFA Financial, Inc.	4,395,797
586,537	New Residential Investment Corp.	3,577,876
857,038	Newcastle Investment Corp.	3,848,101
528,706	NorthStar Realty Finance Corp.	8,469,870
145,908	PennyMac Mortgage Investment Trust	3,420,083
169,689	RAIT Financial Trust	1,388,056

Number of Shares		Value
<b>United States: (continued)</b>		
104,657	Redwood Trust, Inc. †	\$2,281,523
250,530	Resource Capital Corp.	1,377,915
269,784	Starwood Property Trust, Inc.	6,488,305
599,378	Two Harbors Investment Corp.	6,221,544
<b>Total Real Estate Investment Trusts</b>		106,296,915
(Cost: \$117,431,905)		

**MONEY MARKET FUND: 0.8%**

(Cost: \$895,638)	
895,638	895,638



Dreyfus Government Cash Management Fund	
<b>Total Investments Before Collateral for Securities Loaned: 101.0%</b>	107,192,553
(Cost: \$118,327,543)	
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.7%</b>	
(Cost: \$1,811,548)	
1,811,548	Bank of New York Overnight Government Fund 1,811,548
<b>Total Investments: 102.7%</b>	109,004,101
(Cost: \$120,139,091)	
<b>Liabilities in excess of other assets: (2.7)%</b>	(2,864,597 )
<b>NET ASSETS: 100.0%</b>	\$106,139,504

Security fully or partially on loan. Total market value of securities on loan is \$1,772,745.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Financial	99.2 %	\$106,296,915
Money Market Fund	0.8 %	895,638
	100.0 %	\$107,192,553

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$106,296,915	\$ -	\$ -	\$106,296,915
Money Market Funds	2,707,186	-	-	2,707,186
Total	\$109,004,101	\$ -	\$ -	\$109,004,101

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

See Notes to Financial Statements

## PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Number of Shares		Value
<b>PREFERRED SECURITIES: 99.9%</b>		
<b>Basic Materials: 7.1%</b>		
383,546	ArcelorMittal 6.00%, 01/15/16	\$9,239,623
124,652	Cliffs Natural Resources, Inc. 7.00%, 02/01/16 †	2,369,635
		11,609,258
<b>Communications: 11.6%</b>		
49,009	Comcast Corp. 5.00%, 12/15/17 (c)	1,216,893
132,110	Qwest Corp. 6.13%, 06/01/18 (c)	3,033,246
89,494	7.00%, 04/01/17 (c)	2,339,373
68,186	7.00%, 07/01/17 (c) †	1,763,972
112,720	7.38%, 06/01/16 (c) †	3,010,751
98,017	7.50%, 09/15/16 (c)	2,615,094
51,139	Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c)	1,310,181
58,299	United States Cellular Corp. 6.95%, 05/15/16 (c) †	1,479,046
85,232	Verizon Communications, Inc. 5.90%, 02/15/19 (c)	2,136,766
		18,905,322
<b>Consumer, Non-cyclical: 3.5%</b>		
71,595	CHS, Inc. 7.10%, 03/31/24 (c)	1,977,454
48,238	7.88%, 09/26/23 (c) †	1,423,503
52,299	8.00%, 07/18/23 (c)	1,645,850
46,189	National Healthcare Corp. 0.80%, 11/01/15 (c)	688,216
		5,735,023
<b>Energy: 1.1%</b>		
68,612	NuStar Logistics LP 7.63%, 01/15/18 (c)	1,825,765
<b>Government: 1.5%</b>		
55,174	Tennessee Valley Authority 3.83%, 06/01/14 (p) †	1,318,107
45,999	3.96%, 05/01/15 (p) †	1,095,236
		2,413,343

**Industrial: 7.7%**

	Seaspan Corp.	
58,810	6.38%, 04/30/19	1,479,660
59,663	9.50%, 01/30/16 (c)	1,612,691
127,849	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) †	3,174,491
93,756	United Technologies Corp. 7.50%, 08/01/15 †	6,201,022
		12,467,864

**Real Estate Investment Trusts: 38.0%**

183,137	American Realty Capital Properties, Inc. 6.70%, 01/03/19 (c)	4,316,539
78,414	Analy Capital Management, Inc. 7.50%, 09/13/17 (c)	1,932,121
51,139	7.63%, 05/16/17 (c)	1,278,475
77,348	CBL & Associates Properties, Inc. 7.38%, 06/04/14 (c)	1,968,507
42,957	Colony Financial, Inc. 8.50%, 03/20/17 (c)	1,128,480
64,691	CommonWealth REIT 6.50%, 12/31/49 ^	1,672,262
46,878	7.25%, 05/15/16 (c)	1,207,577

Number  
of  
Shares

Value

**Real Estate Investment Trusts: (continued)**

42,616	Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) †	\$939,257
49,009	7.00%, 09/15/16 (c) †	1,230,126
62,220	7.38%, 03/26/19 (c)	1,580,388
54,890	FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^	1,371,152
42,616	General Growth Properties, Inc. 6.38%, 02/13/18 (c)	1,041,961
49,009	Hatteras Financial Corp. 7.63%, 08/27/17 (c)	1,171,315
49,009	Health Care REIT, Inc. 6.50%, 03/07/17 (c)	1,241,398
61,261	6.50%, 12/31/49 ^	3,513,318
49,435	Hospitality Properties Trust 7.13%, 01/15/17 (c)	1,275,423
68,186	Kimco Realty Corp. 6.00%, 03/20/17 (c)	1,649,419
49,009	National Retail Properties, Inc. 5.70%, 05/30/18 (c)	1,102,212
49,009	6.63%, 02/23/17 (c)	1,229,146
59,658	NorthStar Realty Finance Corp. 8.25%, 06/04/14 (c)	1,495,029
59,663	PS Business Parks, Inc. 6.00%, 05/14/17 (c)	1,428,332

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	Public Storage	
85,232	5.20%, 01/16/18 (c)	1,875,104
84,380	5.38%, 09/20/17 (c)	1,894,331
49,009	5.63%, 06/15/17 (c)	1,161,023
78,840	5.75%, 03/13/17 (c)	1,900,832
78,414	5.90%, 01/12/17 (c) †	1,936,042
83,102	6.35%, 07/26/16 (c) †	2,115,777
48,582	6.38%, 03/17/19 (c)	1,236,412
63,924	6.50%, 04/14/16 (c)	1,669,056
69,678	Realty Income Corp. 6.63%, 02/15/17 (c)	1,795,602
42,616	Regency Centers Corp. 6.63%, 02/16/17 (c)	1,076,480
59,663	Senior Housing Properties Trust 5.63%, 08/01/17 (c) †	1,351,964
44,108	Ventas Realty LP 5.45%, 03/07/18 (c)	1,078,882
78,414	Vornado Realty LP 7.88%, 10/01/14 (c)	2,027,002
	Vornado Realty Trust	
51,139	5.40%, 01/25/18 (c)	1,145,002
51,139	5.70%, 07/18/17 (c)	1,209,949
46,026	6.63%, 06/04/14 (c) †	1,163,998
58,810	Weyerhaeuser Co. 6.38%, 07/01/16 †	3,292,772
		61,702,665
<b>Reinsurance: 5.3%</b>		
46,878	Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c)	1,183,201
68,186	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c)	1,761,244
	PartnerRe Ltd.	
42,616	5.88%, 03/01/18 (c)	1,003,181
63,711	7.25%, 06/01/16 (c)	1,720,834
68,186	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	1,847,841
46,878	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c)	1,021,940
		8,538,241

See Notes to Financial Statements

## PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value
<b>Technology: 1.2%</b>		
72,448	Pitney Bowes, Inc. 6.70%, 03/07/18 (c)	\$ 1,903,933
<b>Utilities: 22.9%</b>		
44,108	AES Trust III 6.75%, 06/02/14 (c)	2,262,740
42,616	BGE Capital Trust II 6.20%, 06/04/14 (c)	1,073,497
46,878	Dominion Resources, Inc. 6.00%, 07/01/16	2,755,958
46,878	6.13%, 04/01/16	2,747,988
116,768	8.38%, 06/15/14 (c)	2,977,584
47,730	DTE Energy Co. 6.50%, 12/01/16 (c) †	1,234,298
85,232	Duke Energy Corp. 5.13%, 01/15/18 (c)	2,018,294
51,139	FPL Group Capital Trust I 5.88%, 06/04/14 (c)	1,299,953
68,186	Integrus Energy Group, Inc. 6.00%, 08/01/23 (c)	1,721,697
76,709	NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c)	1,642,340
85,232	5.13%, 11/15/17 (c) †	1,899,821
59,663	5.63%, 06/15/17 (c)	1,442,055
68,186	5.70%, 03/01/17 (c)	1,678,739
55,401	5.89%, 09/01/15	3,539,570
42,616	NextEra Energy, Inc. 5.80%, 09/01/16	2,418,032
76,709	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c)	1,848,687
80,971	SCE Trust I 5.63%, 06/15/17 (c)	1,916,584
68,186	SCE Trust II 5.10%, 03/15/18 (c)	1,484,409
46,878	SCE Trust III 5.75%, 03/15/24 (c)	1,209,921
		37,172,167
<b>Total Preferred Securities</b>		<b>162,273,581</b>
(Cost: \$164,335,992)		

**MONEY MARKET FUND: 0.4%**

(Cost: \$670,794)

670,794	Dreyfus Government Cash Management Fund	670,794
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**Total Investments Before Collateral****for Securities Loaned: 100.3%** 162,944,375

(Cost: \$165,006,786)

Principal Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.5%****Repurchase Agreements: 5.5%**

\$2,132,285	Repurchase agreement dated 4/30/14 with Citigroup Global Markets, Inc., 0.06% due 5/1/14, proceeds \$2,132,289; (collateralized by various U.S. government and agency obligations, 0.13% to 9.00%, due 5/1/14 to 5/1/44, valued at \$2,174,931 including accrued interest)	\$2,132,285
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2,132,285	Repurchase agreement dated 4/30/14 with Credit Agricole CIB, 0.06% due 5/1/14, proceeds \$2,132,289; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 4/1/24 to 9/1/43, valued at \$2,174,931 including accrued interest)	2,132,285
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2,132,285	Repurchase agreement dated 4/30/14 with HSBC Securities USA, Inc., 0.04% due 5/1/14, proceeds \$2,132,287; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 5/6/14 to 7/15/32, valued at \$2,174,954 including accrued interest)	2,132,285
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2,132,285	Repurchase agreement dated 4/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05% due 5/1/14, proceeds \$2,132,288; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 10/1/27 to 1/1/44, valued at \$2,174,931 including accrued interest)	2,132,285
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448,888	Repurchase agreement dated 4/30/14 with Nomura Securities Int., Inc., 0.05% due 5/1/14, proceeds \$448,889; (collateralized by various U.S. government and agency obligations, 0.13% to 6.13%, due 7/15/14 to 2/15/44, valued at \$457,866 including accrued interest)	448,888
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**Total Short-Term Investments Held As Collateral For Securities Loaned**

8,978,028

(Cost: \$8,978,028)

**Total Investments: 105.8%**

171,922,403

(Cost: \$173,984,814)

**Liabilities in excess of other assets: (5.8)%**

(9,403,776 )

**NET ASSETS: 100.0%**

\$162,518,627

See Notes to Financial Statements

^ Security is convertible into common stock through date shown.

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

† Security fully or partially on loan. Total market value of securities on loan is \$8,768,988.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	7.1 %	\$ 11,609,258
Communications	11.6	18,905,322
Consumer, Non-cyclical	3.5	5,735,023
Energy	1.1	1,825,765
Financial	5.2	8,538,241
Government	1.5	2,413,343
Industrial	7.7	12,467,864
Real Estate Investment Trusts	37.9	61,702,665
Technology	1.2	1,903,933
Utilities	22.8	37,172,167
Money Market Fund	0.4	670,794
	100.0 %	\$ 162,944,375

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$ 162,273,581	\$ -	\$ -	\$ 162,273,581
Money Market Fund	670,794	-	-	670,794
Repurchase Agreements	-	8,978,028	-	8,978,028
Total	\$ 162,944,375	\$ 8,978,028	\$ -	\$ 171,922,403

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

See Notes to Financial Statements

## RENMINBI BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
<b>CORPORATE BONDS: 83.4%</b>		
<b>British Virgin Islands: 6.9%</b>		
CNY 1,200,000	Starway Assets Enterprises, Inc. 4.10%, 01/22/17 Reg S	\$ 192,251
1,000,000	Value Success International Ltd. 4.75%, 11/04/18 Reg S	161,967
		354,218
<b>China / Hong Kong: 38.7%</b>		
1,000,000	Agricultural Development Bank of China 2.98%, 06/22/14 Reg S	159,954
1,200,000	Bank of China Ltd. 3.45%, 01/16/17 Reg S	192,435
1,000,000	China Development Bank Corp. 3.30%, 10/20/20	153,606
1,500,000	China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S	241,283
1,750,000	China Power International Development Ltd. 3.20%, 12/23/15	276,114
1,000,000	Export-Import Bank of China 3.25%, 01/21/17 Reg S	160,431
3,000,000	HKCG Finance Ltd. 1.40%, 04/11/16	465,261
1,000,000	Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S	167,713
1,000,000	Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S	160,485
		1,977,282
<b>France: 3.2%</b>		
1,000,000	Air Liquide Finance S.A. 3.00%, 09/19/16 Reg S	161,408
<b>Germany: 12.5%</b>		
3,000,000	BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S	479,017
1,000,000	KfW Group 2.00%, 05/21/14 Reg S	159,913



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Principal Amount		638,930	Value
<b>Malaysia: 3.2%</b>			
CNY 1,000,000	Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S		\$ 160,344
<b>Netherlands: 6.2%</b>			
2,000,000	Volkswagen International Finance N.V. 2.15%, 05/23/16		317,536
<b>Singapore: 3.1%</b>			
1,000,000	Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S		160,311
<b>United Kingdom: 6.4%</b>			
1,000,000	BP Capital Markets Plc 3.95%, 10/08/18 Reg S		165,310
1,000,000	HSBC Bank Plc 2.88%, 04/30/15 Reg S		161,497
			326,807
<b>United States: 3.2%</b>			
1,000,000	Caterpillar Financial Services Corp. 3.25%, 06/26/15 Reg S		161,661
<b>Total Corporate Bonds</b>			4,258,497
(Cost: \$4,250,153)			
<b>GOVERNMENT OBLIGATIONS: 15.2%</b>			
<b>China / Hong Kong: 15.2%</b>			
	China Government Bonds		
1,000,000	1.80%, 12/01/15		159,398
1,000,000	2.36%, 08/18/21 Reg S		145,764
500,000	2.48%, 12/01/20		74,083
2,500,000	2.56%, 06/29/17 Reg S		398,504
			777,749
<b>Total Investments: 98.6%</b>			5,036,246
(Cost: \$5,042,623)			
<b>Other assets less liabilities: 1.4%</b>			71,000
<b>NET ASSETS: 100.0%</b>			\$5,107,246

CNY Chinese Yuan

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

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

See Notes to Financial Statements

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Summary of Investments by Sector (unaudited)	% of Investments	Value
Appliances	9.5	\$479,017
Auto - Cars / Light Trucks	6.3	317,536
Commercial Banking Institution	6.5	329,210
Electric - Generation	5.5	276,114
Electric - Integrated	4.8	241,283
Gas-Distribution	9.2	465,261
Government	15.5	777,749
Industrial Gases	3.2	161,408
Investment Management / Advisory Services	3.8	192,251
Life & Health Insurance	3.2	161,967
Machinery - Construction & Mining	3.2	161,661
Money Center Banks	3.8	192,435
Oil Company - Integrated	3.3	165,310
Real Estate Operation / Development	3.2	160,311
Special Purpose Banks	12.6	633,904
Steel - Producers	3.2	160,485
Telecommunication Equipment	3.2	160,344
	100.0	\$5,036,246

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	– \$4,258,497	\$	– \$4,258,497
Government Obligations*		– 777,749		– 777,749
Total	\$	– \$5,036,246	\$	– \$5,036,246

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

See Notes to Financial Statements

## TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2014

Principal Amount		Value
<b>CORPORATE BONDS: 97.6%</b>		
<b>Communications: 23.2%</b>		
\$200,000	Cablevision Systems Corp. 8.63%,09/15/17	\$236,000
300,000	CCO Holdings LLC 7.25%,06/05/14 (c)	318,375
100,000	CenturyLink, Inc. 5.80%,03/15/22	103,000
100,000	Cequel Communications Holdings I LLC 6.38%,09/15/15 (c) 144A	105,250
100,000	Clear Channel Communications, Inc. 9.00%,07/15/15 (c)	107,000
100,000	Clear Channel Worldwide Holdings, Inc. 6.50%,11/15/17 (c)	107,500
300,000	DISH DBS Corp. 7.13%,02/01/16	328,500
150,000	Frontier Communications Corp. 8.25%,04/15/17	175,312
100,000	Level 3 Financing, Inc. 8.13%,07/01/15 (c)	109,875
50,000	NII Capital Corp. 8.88%,12/15/14 (c)	23,938
200,000	Sprint Nextel Corp. 8.38%,08/15/17	236,000
200,000	9.13%,03/01/17	237,750
160,000	T-Mobile USA, Inc. 6.63%,04/01/18 (c)	172,000
100,000	Windstream Corp. 7.88%,11/01/17	115,375
		2,375,875
<b>Consumer, Cyclical: 11.4%</b>		
	Caesars Entertainment Operating Co., Inc.	
100,000	10.00%,06/05/14 (c)	46,000
100,000	11.25%,06/05/14 (c)	96,000
200,000	Chrysler Group LLC 8.25%,06/15/16 (c)	225,750
100,000	General Motors Co. 4.88%,10/02/23 144A	103,875
200,000		217,500

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	HD Supply, Inc. 7.50%,10/15/16 (c)	
100,000	Ltd Brands, Inc. 6.63%,04/01/21	112,375
200,000	MGM Resorts International 6.63%,07/15/15	212,500
100,000	The Goodyear Tire & Rubber Co. 6.50%,03/01/16 (c)	108,750
50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.25%,02/28/23 (c) 144A	48,250
		1,171,000
<b>Consumer, Non-cyclical: 19.0%</b>		
70,000	ADT Corp. 3.50%,07/15/22	61,950
100,000	Biomet, Inc. 6.50%,08/01/15 (c)	109,875
100,000	Community Health Systems, Inc. 8.00%,11/15/15 (c)	109,875
50,000	Constellation Brands, Inc. 4.25%,05/01/23	49,250
Principal Amount		Value
<b>Consumer, Non-cyclical: (continued)</b>		
\$ 100,000	DaVita HealthCare Partners, Inc. 6.63%,11/01/14 (c)	\$ 107,125
100,000	Fresenius Medical Care US Finance II, Inc. 5.63%,07/31/19 144A	109,250
100,000	Hawk Acquisition Sub, Inc. 4.25%,04/15/15 (c) 144A	98,800
350,000	HCA, Inc. 6.50%,02/15/20	391,125
100,000	Reynolds Group Issuer, Inc. 5.75%,10/15/15 (c)	104,500
100,000	9.00%,10/15/14 (c)	107,250
200,000	Tenet Healthcare Corp. 4.75%,06/01/20	202,000
100,000	The Hertz Corp. 7.38%,01/15/16 (c)	110,625
150,000	United Rentals North America, Inc. 8.38%,09/15/15 (c)	167,062
200,000	Valeant Pharmaceuticals International 6.38%,10/15/16 (c) 144A	216,000
		1,944,687
<b>Energy: 15.2%</b>		
50,000	Access Midstream Partners LP 4.88%,12/15/17 (c)	50,875
125,000	Chesapeake Energy Corp. 5.75%,03/15/23	133,437
50,000		52,313

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	Concho Resources, Inc. 5.50%,10/01/17 (c)	
200,000	El Paso Corp. 7.75%,01/15/32	217,103
100,000	Energy Transfer Equity LP 7.50%,10/15/20	115,750
100,000	EP Energy LLC 6.88%,05/01/15 (c)	107,875
50,000	Halcon Resources Corp. 8.88%,11/15/16 (c)	52,063
200,000	Linn Energy LLC 8.63%,04/15/15 (c)	216,750
110,000	Newfield Exploration Co. 5.63%,07/01/24	115,225
100,000	Peabody Energy Corp. 6.00%,11/15/18	106,750
75,000	Regency Energy Partners LP 4.50%,08/01/23 (c)	71,063
200,000	Sabine Pass Liquefaction LLC 5.63%,11/01/20 (c)	207,500
100,000	SandRidge Energy, Inc. 8.13%,04/15/17 (c)	108,750
		1,555,454
<b>Financial:</b>	<b>16.6%</b>	
350,000	Ally Financial, Inc. 8.00%,11/01/31	432,250
100,000	Bank of America Corp. 8.00%,01/30/18 (c)	113,804
300,000	CIT Group, Inc. 5.50%,02/15/19 144A	324,187
100,000	Crown Castle International Corp. 5.25%,01/15/23	103,250
125,000	Icahn Enterprises LP 6.00%,02/01/17 (c) 144A	132,500

See Notes to Financial Statements

Principal Amount		Value
<b>Financial: (continued)</b>		
\$200,000	International Lease Finance Corp. 8.75%,03/15/17	\$233,375
100,000	SLM Corp. 5.50%,01/25/23	98,393
100,000	6.25%,01/25/16	108,250
150,000	Springleaf Finance Corp. 5.40%,12/01/15	157,125
		1,703,134
<b>Industrial: 4.8%</b>		
100,000	Ball Corp. 5.00%,03/15/22	102,750
100,000	Case New Holland, Inc. 7.88%,12/01/17	118,000
100,000	Sealed Air Corp. 8.38%,09/15/16 (c) 144A	115,750
100,000	TransDigm, Inc. 5.50%,10/15/15 (c)	101,500
50,000	7.75%,12/15/14 (c)	53,500
		491,500
<b>Technology: 3.7%</b>		
300,000	First Data Corp. 12.63%,01/15/16 (c)	361,500
22,000	Freescale Semiconductor, Inc. 8.05%,06/01/15 (c)	24,145
		385,645
Principal Amount		Value
<b>Utilities: 3.7%</b>		
\$19,000	AES Corp. 8.00%,10/15/17	\$22,610
128,000	Calpine Corp. 7.50%,11/01/15 (c) 144A	140,160
	Energy Future Intermediate Holding Co. LLC	
100,000	10.00%,12/01/15 (c) (d)	106,375
100,000	NRG Energy, Inc. 7.63%,01/15/18	113,750
		382,895
<b>Total Corporate Bonds</b> (Cost: \$9,833,917)		10,010,190

**Number of  
Shares**

**MONEY MARKET FUND: 0.1%**

(Cost: \$7,595)

7,595	Dreyfus Government Cash Management Fund	7,595
-------	--	-------

**Total Investments: 97.7%**

(Cost: \$9,841,512) 10,017,785

**Other assets less liabilities: 2.3%** 232,856**NET ASSETS: 100.0%** \$10,250,641

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,394,022, or 13.6% of net assets.

At April 30, 2014, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Cost	Market Value	Unrealized Appreciation
Contracts to Sell:					
U.S. Treasury 5 Year Note	83	June 2014	\$(9,943,789)	\$(9,914,609)	\$ 29,180

Summary of Investments by Sector (unaudited)	% of Investments	Value
Communications	23.7 %	\$2,375,875
Consumer, Cyclical	11.7	1,171,000
Consumer, Non-cyclical	19.4	1,944,687
Energy	15.5	1,555,454
Financial	17.0	1,703,134
Industrial	4.9	491,500
Technology	3.9	385,645
Utilities	3.8	382,895
Money Market Fund	0.1	7,595
	100.0 %	\$10,017,785

The summary of inputs used to value the Fund's investments as of April 30, 2014 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
-----------------------------	--	--	-------

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Corporate Bonds*	\$ –	\$ 10,010,190	\$ –	\$ 10,010,190
Money Market Fund	7,595	–	–	7,595
Total	\$ 7,595	\$ 10,010,190	\$ –	\$ 10,017,785
Other Financial Instruments:				
Futures Contracts	\$ 29,180	\$ –	\$ –	\$ 29,180

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

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2014

	<b>BDC Income ETF</b>	<b>Emerging Markets Aggregate Bond ETF</b>	<b>Emerging Markets High Yield Bond ETF</b>	<b>Emerging Markets Local Currency Bond ETF</b>
<b>Assets:</b>				
Investments, at value (1)(2)	\$33,771,149	\$20,872,466	\$334,908,561	\$790,132,634
Short term investment held as collateral for securities loaned (3)	8,023,100	119,240	35,829,435	2,017,806
Cash	–	196,485	3,690,031	247,209
Cash denominated in foreign currency, at value (4)	–	404,736	–	8,302,238
<b>Receivables:</b>				
Investment securities sold	–	99,851	1,146,826	2,517,778
Shares sold	–	214	33,002	5,847
Due from Adviser	1,270	29,059	–	–
Dividends and interest	49,880	331,963	5,631,423	14,643,385
Variation margin on futures contracts	–	–	–	–
Prepaid expenses	81	215	1,079	8,868
<b>Total assets</b>	<b>41,845,480</b>	<b>22,054,229</b>	<b>381,240,357</b>	<b>817,875,765</b>
<b>Liabilities:</b>				
<b>Payables:</b>				
Investment securities purchased	–	302,113	6,283,939	1,567,608
Collateral for securities loaned	8,023,100	119,240	35,829,435	2,017,806
Line of credit	–	–	–	892,564
Shares redeemed	–	–	–	2,507,633
Due to Adviser	–	–	48,492	241,091
Due to custodian	57,633	–	–	–
Deferred Trustee fees	1,067	903	12,922	71,110
Accrued expenses	36,003	76,444	44,162	209,315
<b>Total liabilities</b>	<b>8,117,803</b>	<b>498,700</b>	<b>42,218,950</b>	<b>7,507,127</b>
<b>NET ASSETS</b>	<b>\$33,727,677</b>	<b>\$21,555,529</b>	<b>\$339,021,407</b>	<b>\$810,368,638</b>
Shares outstanding	1,700,000	900,000	13,200,000	34,200,000
Net asset value, redemption and offering price per share	\$19.84	\$23.95	\$25.68	\$23.69
<b>Net assets consist of:</b>				
Aggregate paid in capital	\$35,099,605	\$23,524,345	\$344,638,182	\$923,168,925
Net unrealized appreciation (depreciation)	(1,287,624 )	(181,675 )	(4,363,884 )	(102,781,321 )
Undistributed (accumulated) net investment income (loss)	140,197	(903 )	1,764,541	(986,641 )
Accumulated net realized gain (loss)	(224,501 )	(1,786,238 )	(3,017,432 )	(9,032,325 )
	\$33,727,677	\$21,555,529	\$339,021,407	\$810,368,638

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(1) Value of securities on loan	\$7,795,524	\$116,909	\$34,904,581	\$1,919,604
(2) Cost of investments	\$35,058,773	\$21,060,450	\$339,272,445	\$893,107,010
(3) Cost of short term investment held as collateral for securities loaned	\$8,023,100	\$119,240	\$35,829,435	\$2,017,806
(4) Cost of cash denominated in foreign currency	\$-	\$400,599	\$-	\$8,257,301

(a) Represents cash collateral held at broker for futures contracts

See Notes to Financial Statements

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<b>Fallen Angel High Yield Bond ETF</b>	<b>International High Yield Bond ETF</b>	<b>Investment Grade Floating Rate ETF</b>	<b>Mortgage REIT Income ETF</b>	<b>Preferred Securities ex Financials ETF</b>	<b>Renminbi Bond ETF</b>	<b>Treasury-Hedged High Yield Bond ETF</b>
\$ 16,473,522	\$ 157,857,034	\$ 97,584,781	\$ 107,192,553	\$ 162,944,375	\$ 5,036,246	\$ 10,017,785
1,600,350	19,471,691	–	1,811,548	8,978,028	–	–
–	448,118	–	–	–	–	69,583 (a)
–	1,351,705	–	–	–	109,269	–
531,890	948,943	–	–	3,429,532	–	–
5,036	16,082	–	–	576	–	–
9,708	–	–	–	–	16,303	20,404
291,256	3,022,811	85,169	415	376,433	43,520	160,505
–	–	–	–	–	–	29,180
73	1,534	137	712	960	36	71
18,911,835	183,117,918	97,670,087	109,005,228	175,729,904	5,205,374	10,297,528
559,455	2,709,047	–	–	3,946,800	–	–
1,600,350	19,471,691	–	1,811,548	8,978,028	–	–
–	–	–	90,280	–	–	–
–	–	–	25	–	–	–
–	9,614	2,360	769	14,643	–	–
25	–	–	895,638	236,054	21,336	–
886	14,934	3,400	5,843	8,010	345	522
56,603	59,595	80,051	61,621	27,742	76,447	46,365
2,217,319	22,264,881	85,811	2,865,724	13,211,277	98,128	46,887
\$ 16,694,516	\$ 160,853,037	\$ 97,584,276	\$ 106,139,504	\$ 162,518,627	\$ 5,107,246	\$ 10,250,641
600,000	5,800,000	3,900,000	4,350,000	7,850,000	200,000	400,000
\$ 27.82	\$ 27.73	\$ 25.02	\$ 24.40	\$ 20.70	\$ 25.54	\$ 25.63
\$ 15,296,592	\$ 154,628,399	\$ 97,113,234	\$ 121,332,691	\$ 167,639,153	\$ 5,062,679	\$ 10,003,834
1,221,736	6,140,318	423,216	(11,134,990 )	(2,062,411 )	(6,441 )	205,453
83,892	1,067,542	49,006	2,138,971	243,382	51,048	41,100
92,296	(983,222 )	(1,180 )	(6,197,168 )	(3,301,497 )	(40 )	254
\$ 16,694,516	\$ 160,853,037	\$ 97,584,276	\$ 106,139,504	\$ 162,518,627	\$ 5,107,246	\$ 10,250,641
\$ 1,557,272	\$ 18,814,425	\$–	\$ 1,772,745	\$ 8,768,988	\$–	\$–
\$ 15,251,786	\$ 151,742,740	\$ 97,161,565	\$ 118,327,543	\$ 165,006,786	\$ 5,042,623	\$ 9,841,512
\$ 1,600,350	\$ 19,471,691	\$–	\$ 1,811,548	\$ 8,978,028	\$–	\$–
\$–	\$ 1,341,736	\$–	\$–	\$–	\$ 108,462	\$–

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2014

	BDC Income ETF	Emerging Markets Aggregate Bond ETF	Emerging Markets High Yield Bond ETF	Emerging Markets Local Currency Bond ETF
<b>Income:</b>				
Dividends	\$1,817,326	\$-	\$-	\$-
Interest	-	1,043,565	15,440,830	63,425,947
Securities lending income	3,909	948	92,753	6,696
Foreign taxes withheld	-	(2,798 )	(6,770 )	(755,828 )
Total income	1,821,235	1,041,715	15,526,813	62,676,815
<b>Expenses:</b>				
Management fees	93,391	72,196	962,291	3,695,374
Professional fees	52,282	71,793	66,536	181,632
Insurance	252	741	3,906	24,505
Trustees' fees and expenses	341	390	4,318	32,904
Reports to shareholders	12,198	12,102	45,999	169,065
Indicative optimized portfolio value fee	6,099	23,276	22,175	25,812
Custodian fees	3,515	38,686	88,312	1,037,874
Registration fees	15,806	10,390	38,521	126,941
Transfer agent fees	323	2,402	2,354	2,406
Fund accounting fees	3,966	36,078	35,333	122,775
Interest	302	2,053	310	18,906
Interest on securities sold short	-	-	-	-
Other	332	4,120	18,162	24,465
Total expenses	188,807	274,227	1,288,217	5,462,659
Waiver of management fees	(93,391 )	(72,196 )	(325,619 )	(481,394 )
Expenses assumed by the Adviser	(1,722 )	(98,904 )	-	-
Net expenses	93,694	103,127	962,598	4,981,265
Net investment income	1,727,541	938,588	14,564,215	57,695,550
<b>Net realized gain (loss) on:</b>				
Investments	(265,219 )	(2,200,131)	(3,017,363 )	(26,118,046 )
Futures contracts	-	-	-	-
Securities sold short	-	-	-	-
In-kind redemptions	479,356	(1,470,737)	(1,980,197 )	(31,469,371 )
Foreign currency transactions and foreign denominated assets and liabilities	-	(19,334 )	26	(3,032,090 )
Net realized gain (loss)	214,137	(3,690,202)	(4,997,534 )	(60,619,507 )
<b>Net change in unrealized appreciation (depreciation) on:</b>				

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Investments	(1,597,176)	(803,995 )	(5,092,059 )	(146,095,533)
Futures contracts	–	–	–	–
Securities sold short	–	–	–	–
Foreign currency transactions and foreign denominated assets and liabilities	–	(5,518 )	–	408,959
Net change in unrealized appreciation (depreciation)	(1,597,176)	(809,513 )	(5,092,059 )	(145,686,574)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$344,502	\$(3,561,127)	\$4,474,622	\$(148,610,531)

See Notes to Financial Statements

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<b>Fallen Angel High Yield Bond ETF</b>	<b>International High Yield Bond ETF</b>	<b>Investment Grade Floating Rate ETF</b>	<b>Mortgage REIT Income ETF</b>	<b>Preferred Securities ex Financials ETF</b>	<b>Renminbi Bond ETF</b>	<b>Treasury-Hedged High Yield Bond ETF</b>
\$–	\$–	\$–	\$12,855,026	\$9,768,405	\$–	\$ –
897,002	11,987,354	570,868	–	–	152,795	479,983
7,304	82,915	467	6,509	89,543	–	10
(650 )	(3,939 )	–	–	(854 )	(143 )	–
903,656	12,066,330	571,335	12,861,535	9,857,094	152,652	479,993
58,963	807,176	245,533	407,469	579,777	18,378	45,515
66,685	83,659	34,298	78,639	72,147	57,469	61,077
211	4,538	442	1,933	2,742	107	164
388	6,744	993	2,512	3,498	153	204
8,597	37,695	12,079	23,112	24,962	5,507	23,173
22,163	22,170	23,252	17,458	6,009	23,275	16,361
14,702	111,398	26,021	9,194	18,369	11,922	9,068
6,156	38,196	6,368	16,977	27,162	5,631	10,405
2,401	2,408	2,406	2,402	2,255	2,402	1,252
36,089	36,084	30,069	36,075	27,431	36,075	12,387
73	356	346	12,312	6,820	152	113
–	–	–	–	–	–	72,280
473	19,152	1,076	1,832	1,989	486	1,008
216,901	1,169,576	382,883	609,915	773,161	161,557	253,007
(58,963 )	(362,044 )	(245,533 )	(190,133 )	(186,563 )	(18,378 )	(45,515 )
(98,899 )	–	(3,715 )	–	–	(122,548)	(84,025 )
59,039	807,532	133,635	419,782	586,598	20,631	123,467
844,617	11,258,798	437,700	12,441,753	9,270,496	132,021	356,526
138,100	(595,702 )	2,913	(6,489,099 )	(3,143,685)	64,012	2,311
–	–	–	–	–	–	(67,117 )
–	–	–	–	–	–	167,320
–	7,355,934	6,460	2,376,948	4,317,502	–	–
–	194,217	–	–	–	(794 )	–
138,100	6,954,449	9,373	(4,112,151 )	1,173,817	63,218	102,514
272,361	(3,312,246 )	333,329	(18,809,590)	(3,355,067)	(183,063)	7,882
–	–	–	–	–	–	29,180
–	–	–	–	–	–	50,866
–	(21,408 )	–	–	–	(5,568 )	–
272,361	(3,333,654 )	333,329	(18,809,590)	(3,355,067)	(188,631)	87,928
\$1,255,078	\$14,879,593	\$780,402	\$(10,479,988)	\$7,089,246	\$6,608	\$ 546,968

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		Emerging Markets Aggregate Bond ETF	
	For the	For the Period	For the	For the
	Year Ended	February 11,	Year Ended	Year Ended
	April 30, 2014	through	April 30, 2014	April 30, 2013
		April 30, 2013		
		2013*		
Operations:				
Net investment income	\$1,727,541	\$65,059	\$938,588	\$656,687
Net realized gain (loss)	214,137	9,775	(3,690,202 )	(202,166 )
Net change in unrealized appreciation (depreciation)	(1,597,176 )	309,552	(809,513 )	645,725
Net increase (decrease) in net assets resulting from operations	344,502	384,386	(3,561,127 )	1,100,246
Dividends and Distributions to shareholders:				
Dividends from net investment income	(1,559,010 )	(62,100 )	(510,630 )	(474,290 )
Distributions from net realized capital gains	–	–	–	(4,800 )
Return of capital	–	–	(472,970 )	–
Total Dividends and Distributions	(1,559,010 )	(62,100 )	(983,600 )	(479,090 )
Share transactions:**				
Proceeds from sale of shares	32,709,913	13,141,140	14,184,621	39,367,596
Cost of shares redeemed	(9,165,938 )	(2,065,216 )	(35,655,670 )	–
Increase (Decrease) in net assets resulting from share transactions	23,543,975	11,075,924	(21,471,049 )	39,367,596
Total increase (decrease) in net assets	22,329,467	11,398,210	(26,015,776 )	39,988,752
Net Assets, beginning of period	11,398,210	–	47,571,305	7,582,553
Net Assets, end of period†	\$33,727,677	\$11,398,210	\$21,555,529	\$47,571,305
† Including undistributed (accumulated) net investment income (loss)	\$140,197	\$5,777	\$(903 )	\$107,790
** Shares of Common Stock Issued (no par value)				
Shares sold	1,600,000	650,000	600,000	1,500,000
Shares redeemed	(450,000 )	(100,000 )	(1,500,000 )	–
Net increase (decrease)	1,150,000	550,000	(900,000 )	1,500,000

\* Commencement of operations

See Notes to Financial Statements



Emerging Markets High Yield Bond ETF		Emerging Markets Local Currency Bond ETF		Fallen Angel High Yield Bond ETF	
For the Year Ended April 30, 2014	For the Period May 8, 2012* through April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
\$ 14,564,215	\$ 2,290,370	\$ 57,695,550	\$ 55,764,484	\$ 844,617	\$ 649,741
(4,997,534 )	133,607	(60,619,507 )	(5,469,178 )	138,100	53,519
(5,092,059 )	728,175	(145,686,574 )	51,390,368	272,361	902,194
4,474,622	3,152,152	(148,610,531 )	101,685,674	1,255,078	1,605,454
(13,759,920 )	(1,443,660 )	(38,448,228 )	(46,809,956 )	(823,240 )	(620,160 )
–	(9,600 )	–	–	(45,240 )	(48,000 )
–	–	(15,121,732 )	(1,604,444 )	–	–
(13,759,920 )	(1,453,260 )	(53,569,960 )	(48,414,400 )	(868,480 )	(668,160 )
162,275,358	250,559,626	34,626,333	858,427,461	5,290,667	–
(61,048,427 )	(5,178,744 )	(527,074,783 )	(147,810,259 )	–	–
101,226,931	245,380,882	(492,448,450 )	710,617,202	5,290,667	–
91,941,633	247,079,774	(694,628,941 )	763,888,476	5,677,265	937,294
247,079,774	–	1,504,997,579	741,109,103	11,017,251	10,079,957
\$ 339,021,407	\$ 247,079,774	\$ 810,368,638	\$ 1,504,997,579	\$ 16,694,516	\$ 11,017,251
\$ 1,764,541	\$ 847,296	\$ (986,641 )	\$ (849,284 )	\$ 83,892	\$ 56,432
6,400,000	9,400,000	1,400,000	32,000,000	200,000	–
(2,400,000 )	(200,000 )	(21,800,000 )	(5,600,000 )	–	–
4,000,000	9,200,000	(20,400,000 )	26,400,000	200,000	–

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	International High Yield Bond ETF		Investment Grade Floating Rate ETF	
	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Operations:				
Net investment income	\$11,258,798	\$7,351,493	\$437,700	\$87,841
Net realized gain (loss)	6,954,449	159,161	9,373	(22 )
Net change in unrealized appreciation (depreciation)	(3,333,654 )	9,517,014	333,329	233,466
Net increase (decrease) in net assets resulting from operations	14,879,593	17,027,668	780,402	321,285
Dividends and Distributions to shareholders:				
Dividends from net investment income	(11,928,640 )	(6,222,480 )	(398,830 )	(86,220 )
Distributions from net realized capital gains	(218,400 )	—	—	—
Return of capital	—	—	—	—
Total Dividends and Distributions	(12,147,040 )	(6,222,480 )	(398,830 )	(86,220 )
Share transactions:**				
Proceeds from sale of shares	65,018,264	247,924,678	82,240,442	9,944,577
Cost of shares redeemed	(180,633,439)	(4,937,290 )	(2,499,468 )	—
Increase (Decrease) in net assets resulting from share transactions	(115,615,175)	242,987,388	79,740,974	9,944,577
Total increase (decrease) in net assets	(112,882,622)	253,792,576	80,122,546	10,179,642
Net Assets, beginning of period	273,735,659	19,943,083	17,461,730	7,282,088
Net Assets, end of period†	\$160,853,037	\$273,735,659	\$97,584,276	\$17,461,730
† Including undistributed net investment income	\$1,067,542	\$1,155,810	\$49,006	\$10,136
** Shares of Common Stock Issued (no par value)				
Shares sold	2,400,000	9,400,000	3,300,000	400,000
Shares redeemed	(6,600,000 )	(200,000 )	(100,000 )	—
Net increase (decrease)	(4,200,000 )	9,200,000	3,200,000	400,000

\* Commencement of operations

See Notes to Financial Statements

<b>Mortgage REIT Income ETF</b>		<b>Preferred Securities ex Financials ETF</b>		<b>Renminbi Bond ETF</b>	
<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2013</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Period July 16, 2012* through April 30, 2013</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2013</b>
\$12,441,753	\$9,456,536	\$9,270,496	\$4,732,058	\$132,021	\$105,618
(4,112,151 )	4,948,415	1,173,817	(54,168 )	63,218	42,992
(18,809,590 )	6,077,381	(3,355,067 )	1,292,656	(188,631 )	134,744
(10,479,988 )	20,482,332	7,089,246	5,970,546	6,608	283,354
(10,623,350 )	(8,583,960 )	(9,173,790 )	(4,266,300 )	(192,600 )	(111,280 )
–	(559,710 )	–	–	–	–
(2,500,000 )	–	–	–	–	–
(13,123,350 )	(9,143,670 )	(9,173,790 )	(4,266,300 )	(192,600 )	(111,280 )
64,250,712	118,577,667	48,465,833	174,044,912	–	–
(65,391,766 )	(33,260,902 )	(47,333,828 )	(12,277,992 )	–	–
(1,141,054 )	85,316,765	1,132,005	161,766,920	–	–
(24,744,392 )	96,655,427	(952,539 )	163,471,166	(185,992 )	172,074
130,883,896	34,228,469	163,471,166	–	5,293,238	5,121,164
\$106,139,504	\$130,883,896	\$162,518,627	\$163,471,166	\$5,107,246	\$5,293,238
\$2,138,971	\$287,125	\$243,382	\$435,166	\$51,048	\$49,252
2,700,000	4,350,000	2,400,000	8,500,000	–	–
(2,800,000 )	(1,250,000 )	(2,450,000 )	(600,000 )	–	–
(100,000 )	3,100,000	(50,000 )	7,900,000	–	–

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Treasury-Hedged High Yield Bond ETF	
	For the Year Ended April 30, 2014	For the Period March 21, 2013* through April 30, 2013
Operations:		
Net investment income	\$356,526	\$24,814
Net realized gain (loss)	102,514	(10,100 )
Net change in unrealized appreciation (depreciation)	87,928	117,525
Net increase in net assets resulting from operations	546,968	132,239
Dividends and Distributions to shareholders:		
Dividends from net investment income	(340,240 )	–
Distributions from net realized capital gains	(92,160 )	–
Total Dividends and Distributions	(432,400 )	–
Share transactions:**		
Proceeds from sale of shares	5,085,275	10,003,834
Cost of shares redeemed	(5,085,275 )	–
Increase in net assets resulting from share transactions	–	10,003,834
Total increase in net assets	114,568	10,136,073
Net Assets, beginning of period	10,136,073	–
Net Assets, end of period†	\$10,250,641	\$10,136,073
† Including undistributed net investment income	\$41,100	\$24,814
** Shares of Common Stock Issued (no par value)		
Shares sold	200,000	400,000
Shares redeemed	(200,000 )	–
Net increase	–	400,000

\* Commencement of operations

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>BDC INCOME ETF</b>		
	<b>For the Period February 11, 2013 (a)</b>		
	<b>For the Year Ended April 30, 2014</b>	<b>through April 30, 2013</b>	
Net asset value, beginning of period	\$20.72	\$19.98	
Income from investment operations:			
Net investment income	1.37	0.21	
Net realized and unrealized gain (loss) on investments	(0.97 )	0.74	
Total from investment operations	0.40	0.95	
Less:			
Dividends from net investment income	(1.28 )	(0.21 )	
Net asset value, end of period	\$19.84	\$20.72	
Total return (b)	1.94 %	4.79 % (c)	
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's)	\$33,728	\$11,398	
Ratio of gross expenses to average net assets	0.81 %	4.82 % (d)	
Ratio of net expenses to average net assets	0.40 %	0.40 % (d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 % (d)	
Ratio of net investment income to average net assets	7.38 %	6.67 % (d)	
Portfolio turnover rate	14 %	0 % (c)	
 <b>EMERGING MARKETS AGGREGATE BOND ETF</b>			
		<b>For the Period May 11, 2011 (a) through</b>	
	<b>For the Year Ended April 30,</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value, beginning of period	\$26.43	\$25.28	\$25.00
Income from investment operations:			
Net investment income	1.19	1.16	1.30
Net realized and unrealized gain (loss) on investments	(2.49 )	1.10	0.18
Total from investment operations	(1.30 )	2.26	1.48

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Less:					
Dividends from net investment income	(0.61 )	(1.10 )	(1.19 )		
Distributions from net realized capital gains	–	(0.01 )	(0.01 )		
Return of capital	(0.57 )	–	–		
Total dividends and distributions	(1.18 )	(1.11 )	(1.20 )		
Net asset value, end of period	\$23.95	\$26.43	\$25.28		
Total return (b)	(4.78 )%	9.25 %	6.05 %		(c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$21,556	\$47,571	\$7,583		
Ratio of gross expenses to average net assets	1.34 %	1.26 %	1.92 %		(d)
Ratio of net expenses to average net assets	0.50 %	0.49 %	0.49 %		(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.49 %	0.49 %	0.49 %		(d)
Ratio of net investment income to average net assets	4.57 %	4.92 %	5.44 %		(d)
Portfolio turnover rate	58 %	11 %	11 %		(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>EMERGING MARKETS HIGH YIELD BOND ETF</b>	
	<b>For the Year Ended April 30, 2014</b>	<b>For the Period May 8, 2012 (a) through April 30, 2013</b>
Net asset value, beginning of period	\$26.86	\$25.03
Income from investment operations:		
Net investment income	1.51	1.54
Net realized and unrealized gain (loss) on investments	(1.21 )	1.75
Total from investment operations	0.30	3.29
Less:		
Dividends from net investment income	(1.48 )	(1.45 )
Distributions from net realized capital gains	–	(0.01 )
Total dividends and distributions	(1.48 )	(1.46 )
Net asset value, end of period	\$25.68	\$26.86
Total return (b)	1.34 %	13.47 %(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$339,021	\$247,080
Ratio of gross expenses to average net assets	0.53 %	0.69 %(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %(d)
Ratio of net investment income to average net assets	6.05 %	6.09 %(d)
Portfolio turnover rate	16 %	20 %(c)

**EMERGING MARKETS LOCAL  
CURRENCY BOND ETF**

	<b>For the Period July 22, 2010 (a) through April 30, 2011</b>			
	<b>For the Year Ended 2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value, beginning of period	\$27.56	\$26.28	\$27.74	\$25.11
Income from investment operations:				
Net investment income	1.38	1.36	1.41	0.96
Net realized and unrealized gain (loss) on investments	(3.98 )	1.13	(1.54 )	2.51

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Total from investment operations	(2.60 )	2.49	(0.13 )	3.47
Less:				
Dividends from net investment income	(0.87 )	(1.14 )	(1.33 )	(0.84 )
Return of capital	(0.40 )	(0.07 )	–	–
Total dividends	(1.27 )	(1.21 )	(1.33 )	(0.84 )
Net asset value, end of period	\$23.69	\$27.56	\$26.28	\$27.74
Total return (b)	(9.35 )%	9.75 %	(0.34 )%	14.02 %(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$810,369	\$1,504,998	\$741,109	\$349,530
Ratio of gross expenses to average net assets	0.52 %	0.48 %	0.47 %	0.49 %(d)
Ratio of net expenses to average net assets	0.47 %	0.47 %	0.47 %	0.49 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.47 %	0.47 %	0.47 %	0.48 %(d)
Ratio of net investment income to average net assets	5.47 %	5.28 %	5.71 %	5.60 %(d)
Portfolio turnover rate	16 %	16 %	21 %	3 %(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>FALLEN ANGEL HIGH YIELD BOND ETF</b>		
	<b>For the Period April 10, 2012 (a) through</b>		
	<b>For the Year Ended</b>		<b>April 30,</b>
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value, beginning of period	\$27.54	\$25.20	\$25.00
Income from investment operations:			
Net investment income	1.54	1.62	0.07
Net realized and unrealized gain on investments	0.37	2.39	0.13
Total from investment operations	1.91	4.01	0.20
Less:			
Dividends from net investment income	(1.55 )	(1.55 )	–
Distributions from net realized capital gains	(0.08 )	(0.12 )	–
Total dividends and distributions	(1.63 )	(1.67 )	–
Net asset value, end of period	\$27.82	\$27.54	\$25.20
Total return (b)	7.31 %	16.40 %	0.80 %(c)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$16,695	\$11,017	\$10,080
Ratio of gross expenses to average net assets	1.47 %	1.48 %	6.27 %(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %(d)
Ratio of net investment income to average net assets	5.72 %	6.16 %	4.90 %(d)
Portfolio turnover rate	35 %	34 %	0 %(c)

	<b>INTERNATIONAL HIGH YIELD BOND ETF</b>		
	<b>For the Period April 2, 2012 (a) through</b>		
	<b>For the Year Ended</b>		<b>April 30,</b>
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value, beginning of period	\$27.37	\$24.93	\$24.96
Income from investment operations:			
Net investment income	1.66	1.43	0.10

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Net realized and unrealized gain (loss) on investments	0.44	2.43	(0.13 )
Total from investment operations	2.10	3.86	(0.03 )
Less:			
Dividends from net investment income	(1.69 )	(1.42 )	–
Distributions from net realized capital gains	(0.05 )	–	–
Total dividends and distributions	(1.74 )	(1.42 )	–
Net asset value, end of period	\$27.73	\$27.37	\$24.93
Total return (b)	8.06 %	16.01 %	(0.12 )%(c)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$160,853	\$273,736	\$19,943
Ratio of gross expenses to average net assets	0.58 %	0.52 %	2.85 %(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %(d)
Ratio of net investment income to average net assets	5.59 %	5.81 %	5.65 %(d)
Portfolio turnover rate	27 %	11 %	0 %(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>INVESTMENT GRADE FLOATING RATE ETF</b>			
	<b>For the Year Ended April 30,</b>			<b>For the Period April 25, 2011 (a) through April 30, 2011</b>
	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Net asset value, beginning of period	\$24.95	\$24.27	\$24.82	\$24.82
Income from investment operations:				
Net investment income	0.15	0.23	0.23	– (e)
Net realized and unrealized gain (loss) on investments	0.07	0.69	(0.58 )	–
Total from investment operations	0.22	0.92	(0.35 )	–
Less:				
Dividends from net investment income	(0.15 )	(0.24 )	(0.20 )	–
Net asset value, end of period	\$25.02	\$24.95	\$24.27	\$24.82
Total return (b)	0.88 %	3.82 %	(1.40 )%	0.00 %(c)
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's)	\$97,584	\$17,462	\$7,282	\$4,965
Ratio of gross expenses to average net assets	0.54 %	1.48 %	1.92 %	30.87 %(d)
Ratio of net expenses to average net assets	0.19 %	0.19 %	0.19 %	0.19 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.19 %	0.19 %	0.19 %	0.19 %(d)
Ratio of net investment income (loss) to average net assets	0.62 %	0.91 %	0.95 %	(0.15 )%(d)
Portfolio turnover rate	13 %	5 %	14 %	0 %(c)

	<b>MORTGAGE REIT INCOME ETF</b>			
	<b>For the Year Ended</b>			<b>For the Period</b>
	<b>April 30,</b>	<b>2013</b>	<b>2012</b>	<b>August 16, 2011 (a) through April 30,</b>
	<b>2014</b>			
Net asset value, beginning of period	\$29.41	\$25.35	\$24.85	
Income from investment operations:				
Net investment income	3.06	2.84	2.07	
Net realized and unrealized gain (loss) on investments	(4.85 )	4.08	0.36	
Total from investment operations	(1.79 )	6.92	2.43	
Less:				
Dividends from net investment income	(2.61 )	(2.72 )	(1.93 )	
Distributions from net realized capital gains	–	(0.14 )	–	

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Return of capital	(0.61 )	–	–	
Total dividends and distributions	(3.22 )	(2.86 )	(1.93 )	
Net asset value, end of period	\$24.40	\$29.41	\$25.35	
Total return (b)	(4.87 )%	28.75 %	10.87 %	(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$106,140	\$130,884	\$34,228	
Ratio of gross expenses to average net assets	0.60 %	0.58 %	1.19 %	(d)
Ratio of net expenses to average net assets	0.41 %	0.41 %	0.41 %	(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	(d)
Ratio of net investment income to average net assets	12.22 %	11.60 %	14.50 %	(d)
Portfolio turnover rate	26 %	6 %	8 %	(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>PREFERRED SECURITIES EX FINANCIALS ETF</b>			
	<b>For the Year Ended April 30, 2014</b>	<b>For the Period July 16, 2012 (a) through April 30, 2013</b>		
Net asset value, beginning of period	\$20.69	\$20.06		
Income from investment operations:				
Net investment income	1.25	0.89		
Net realized and unrealized gain (loss) on investments	–	(e) 0.57		
Total from investment operations	1.25	1.46		
Less:				
Dividends from net investment income	(1.24 )	(0.83 )		
Net asset value, end of period	\$20.70	\$20.69		
Total return (b)	6.59 %	7.38 %	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$162,519	\$163,471		
Ratio of gross expenses to average net assets	0.53 %	0.51 %	(d)	
Ratio of net expenses to average net assets	0.40 %	0.40 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	(d)	
Ratio of net investment income to average net assets	6.40 %	6.25 %	(d)	
Portfolio turnover rate	19 %	21 %	(c)	
	<b>RENMINBI BOND ETF</b>			
	<b>For the Year Ended April 30, 2014</b>	<b>For the Period October 11, 2011 (a) through April 30, 2012</b>		
Net asset value, beginning of period	\$26.47	\$25.61	\$24.93	
Income from investment operations:				
Net investment income	0.66	0.53	0.27	
Net realized and unrealized gain (loss) on investments	(0.63 )	0.89	0.63	
Total from investment operations	0.03	1.42	0.90	
Less:				

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Dividends from net investment income	(0.96 )	(0.56 )	(0.22 )		
Net asset value, end of period	\$25.54	\$26.47	\$25.61		
Total return (b)	0.08 %	5.61 %	3.61 %	(c)	
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$5,107	\$5,293	\$5,121		
Ratio of gross expenses to average net assets	3.08 %	2.42 %	3.32 %	(d)	
Ratio of net expenses to average net assets	0.39 %	0.39 %	0.39 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.39 %	0.39 %	0.39 %	(d)	
Ratio of net investment income to average net assets	2.51 %	2.05 %	2.01 %	(d)	
Portfolio turnover rate	31	26	11	(c)	

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>TREASURY-HEDGED HIGH YIELD BOND ETF</b>			
	<b>For the Year Ended April 30, 2014</b>	<b>For the Period March 21, 2013 (a) through April 30, 2013</b>		
Net asset value, beginning of period	\$25.34	\$25.00		
Income from investment operations:				
Net investment income	0.89	0.06		
Net realized and unrealized gain on investments	0.48	0.28		
Total from investment operations	1.37	0.34		
Less:				
Dividends from net investment income	(0.85 )	–		
Distributions from net realized capital gains	(0.23 )	–		
Total dividends and distributions	(1.08 )	–		
Net asset value, end of period	\$25.63	\$25.34		
Total return (b)	5.55 %	1.36 %	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$10,251	\$10,136		
Ratio of gross expenses to average net assets	2.50 %	4.53 %	(d)	
Ratio of net expenses to average net assets	1.22 %	1.54 %	(d)	
Ratio of net expenses, excluding interest expense and interest on securities sold short to average net assets	0.50 %	0.50 %	(d)	
Ratio of net investment income to average net assets	3.52 %	2.26 %	(d)	
Portfolio turnover rate	41 %	124 %	(c)	

## (a) Commencement of operations

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

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

## (c) Not annualized

## (d) Annualized

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

April 30, 2014

**Note 1–Fund Organization**–Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2014, offers fifty-eight investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), Emerging Markets Aggregate Bond ETF (“Emerging Markets Aggregate”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Emerging Markets Local Currency Bond ETF (“Emerging Markets Local Currency”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), Mortgage REIT Income ETF (“Mortgage REIT”), Preferred Securities ex Financials ETF (“Preferred Securities”), Renminbi Bond ETF (“Renminbi”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. BDC Income, Mortgage REIT and Preferred Securities seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

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

<b><u>Fund</u></b>	<b><u>Commencement of Operations</u></b>	<b><u>Index</u></b>
BDC Income	February 11, 2013	Market Vectors® U.S. Business Development Companies Index*
Emerging Markets Aggregate(a) Emerging Markets High Yield	May 11, 2011	Market Vectors® EM Aggregate Bond Index* (b)
Emerging Markets Local Currency Fallen Angel	May 8, 2012	The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index
International High Yield	July 22, 2010	JP Morgan Government Bond Index-Emerging Markets Global Core
	April 10, 2012	The BofA Merrill Lynch US Fallen Angel High Yield Index
	April 2, 2012	The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index

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Investment Grade	April 25, 2011	Market Vectors® Investment Grade Floating Rate Index*
Mortgage REIT	August 16, 2011	Market Vectors® Global Mortgage REITs Index*
Preferred Securities	July 16, 2012	Wells Fargo® Hybrid & Preferred Securities ex Financials Index
Renminbi	October 11, 2011	Market Vectors® Renminbi Bond Index*
Treasury-Hedged	March 21, 2013	Market Vectors® U.S. Treasury-Hedged High Yield Bond Index*

\* Owned by Market Vectors Index Solutions GmbH, an indirect, wholly owned subsidiary of the Adviser

(a) Effective December 10, 2013, the Fund changed its name from LatAm Aggregate Bond ETF to Emerging Markets Aggregate Bond ETF.

(b) Effective December 10, 2013, the Fund changed its index from the BofA Merrill Lynch Broad Latin America Bond Index to Market Vectors EM Aggregate Bond Index.

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

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

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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