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MARKET VECTORS ETF TRUST
Form N-CSR
December 04, 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 811-10325

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

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

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

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

Date of fiscal year end: SEPTEMBER 30

Date of reporting period: SEPTEMBER 30, 2014

Item 1. Report to Shareholders

ANNUAL REPORT

September 30, 2014

**MARKET VECTORS
INDUSTRY ETFs**

**MARKET VECTORS
BROAD-BASED U.S. ETF**

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

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

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The information contained in the management discussion represents the opinions of Market Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Market Vectors ETFs are as of September 30, 2014, and are subject to change.

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

(unaudited)

Dear Shareholder:

We are pleased to present this annual report for the seven industry exchange-traded funds (ETFs) and one broad-based U.S. equity ETF of the Market Vectors ETF Trust for the 12-month period ended September 30, 2014.

Market Vectors Morningstar Wide Moat ETF

In just under two and a half years, Market Vectors Morningstar Wide Moat ETF (MOAT)—launched on April 24, 2012 and which seeks to track, before fees and expenses, the Morningstar® Wide Moat Focus Index^{SM1}—has attracted \$853.6 million in assets under management (AUM), an increase of 134% over the past 12 months. On September 16, the fund was renamed the Market Vectors Morningstar Wide Moat ETF to align it more with the identity of the underlying index.

Wide Moat Investing: A Consistently Impressive Batting Average

As described in our semi-annual shareholder letter, batting average is a measure of outperformance versus a benchmark over different time periods. When applied to investing, it indicates how often an investment strategy has outperformed a benchmark through various periods of time. The Morningstar Wide Moat Focus Index continues to feature an impressive batting average measured against the S&P 500® Index, particularly over long-term holding periods.² As of September 30, the Wide Moat Focus Index had outperformed the S&P 500 Index 70% of the time if held for a year.

Batting Average Shows the Percent of Time Morningstar Wide Moat Focus Index Outperformed the S&P 500 Index

Monthly Frequency: 3/2007 – 9/2014

Time Periods	91	86	80	56	32
Total Outperformed	46	56	56	54	32

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Batting Average 51% 65% 70% 96% 100%

Source: Morningstar, FactSet. Batting Average is measured by dividing the number of periods a portfolio or investment strategy outperforms a benchmark by the total number of periods.

Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

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

(unaudited)

Wide Moat investing continues to provide core, long-term strategic access to the broad U.S. equities market. We continue to emphasize the long-term, rather than short-term, potential of Wide Moat investing as illustrated by its batting average.

To subscribe to monthly updates on MOAT and for more information on Morningstar's approach, please visit our Wide Moat page at www.vaneck.com/special/moat. We also offer quarterly MOAT conference calls.

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

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

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

October 10, 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.

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

The Morningstar[®] Wide Moat Focus IndexSM is a rules-based, equal-weighted index intended to offer exposure to the 20 most attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team. Prior to April 24, 2012, Market Vectors Morningstar Wide Moat ETF had no operating history.

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

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Management Discussion (unaudited)

The entire suite of eight Market Vectors Industry and Broad-Based U.S. ETFs, except for a single ETF (Gaming), realized healthy positive performance in the 12 months ended September 30, 2014.

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

Broad-Based U.S. ETF

Morningstar Wide Moat

For the 12-month period, Market Vectors Morningstar Wide Moat ETF underperformed the S&P[®] 500 Index by 3.38%. Top contributing sectors were health care, financials and consumer staples. In health care, Allergan, Inc., Amgen, Inc. (both sold by end of the period), and Express Scripts Holding Company (4.8% of Fund assets) all contributed strongly to the sector's performance. In financials, The Bank of New York Mellon Corp. and Berkshire Hathaway, Inc. (both sold by end of the period) were the top performers in the sector. Finally, in consumer staples, the food distributor Sysco Corporation (5.0% of Fund assets) was the single best performing stock. The most significant detractor from performance was Weight Watchers International, Inc. (sold by end of the period), the other three large detractors were Core Laboratories NV (4.7% of Fund assets), Kinder Morgan, Inc. (sold by end of the period), and Western Union Company (4.7% of Fund assets).

Industry ETFs

Bank and Brokerage

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Since December 2013, when the Federal Reserve Bank (the “Fed”) announced the start of its “taper” program with a reduction of \$10 billion in its monthly bond purchases, there have been six further such reductions of \$10 billion. The Fed plans to end its bond-buying program, after a final purchase of \$15 billion, in October 2014.¹ In the meantime, the Fed continues to signal its commitment to low interest rates.² The continuation of historically low rates over the last 12 months has remained a boon for both bank and brokerage stocks. U.S. companies made the largest contribution to the Fund’s performance. While contributions to return from Germany, Japan, Switzerland, and the U.K. all detracted from performance, contributions to return from Brazil, India, the Netherlands, Canada and Spain (particularly the latter two) were positive.

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

(unaudited)

Biotech

Having risen fitfully, if steadily, during the first six months of the 12-month period under review, as the first half drew to a close, biotech stocks took a severe hit in the market, not least on the back of Gilead Sciences, Inc. (15.7% of Fund assets) being asked by Democrats in the U.S. House of Representatives to explain the pricing (\$84,000) of its new hepatitis C treatment drug Sovaldi.³ However, since then, biotech stocks have rallied and, clawing back losses suffered in this hit, the Fund posted a total return for the entire 12-month period of 27.92%.⁴ U.S. companies contributed by far the most to total return, but there was also a small contribution from Ireland. Illumina, Inc. (4.2% of Fund assets), Gilead Sciences, Inc. and Biogen Idec, Inc. (8.5% of Fund assets) all made significant contributions to the Fund's overall performance. ARIAD Pharmaceuticals, Inc. (sold by end of the period), in particular, detracted from overall performance.

Environmental Services

Environmental services companies have benefited historically, and continue to benefit, from both overall economic growth and, in particular, that of the construction and home-building industries. In addition, consumer preferences regarding environmental and sustainability issues, social awareness and both regulation and legislation are being seen as creating potential opportunities for the industry.⁵ While U.S. stocks accounted for the majority of the Fund's total return, a significant positive contribution also came from French company Veolia Environnement SA (9.9% of Fund assets), with the single Canadian stock in the Fund, Progressive Waste Solutions Ltd. (2.8% of Fund assets), making only a very small positive contribution to overall return.

Gaming

Having risen haltingly, if progressively, during the first six months of the 12-month period under review, soon after the first half, gaming sector stocks started to shed their gains, ending the second six months of the period well below their jumping off point for the year. The Fund posted a total return for the entire 12-month period with a decline of 7.76%. With VIP revenue impacted by a corruption campaign, and falling house prices in China, in August gambling revenues in Macau, the world's biggest gaming hub, recorded their third consecutive monthly decline⁶ Even so, however, for the month of August alone, gaming in the southern Chinese territory pulled in more than half of what the Las Vegas casinos earn in a year.⁷ Stocks from Hong Kong (gaming companies in Macau) were, by far, the most significant detractors from the Fund's overall performance. U.S. gaming stocks made the greatest positive contribution to overall performance.

Pharmaceutical

During the 12-month period, pharmaceutical stocks went from strength to strength. At approximately \$980 billion in 2013, global pharmaceutical sales were at their highest ever. In 2014, sales are expected to rise to \$1 trillion.⁸ In addition, the pharmaceutical industry is expected to report a record high in new drug approvals in 2014. By the end of August, the U.S. Food and Drug Administration's Center for Research and Evaluation had approved some 26 new molecular entities for the year. This is one short of the 27 approved in 2013.⁹ As a result, the Fund posted a notable total return for the 12-month period of 35.19%. All countries contributed positively, with the U.S. contributing most substantially to the Fund's overall performance and the United Kingdom being the second largest contributor.

Retail

Despite a rocky period in the first quarter of 2014, the 12-month period ended September 30, 2014 brought with it positive performance and the Fund returned 13.65%. In August, on the back of both lower gas prices and better job growth, retail sales growth of 0.6% (July was 0.3%) was the biggest increase in four months.¹⁰ In addition, in September, consumer confidence rose to its highest level in more than a year.¹¹ According to Thomson Reuters/University of Michigan as reported on September 12, its preliminary index for the month rose to 84.6, a level not recorded since July 2013. (In contrast, however, as reported at the end of September, another gauge of sentiment, the Conference Board Consumer Confidence Index, fell to a four-month low in September.¹²) While retail drug stores and health care distributors made by far the greatest contributions to total return, department stores, hypermarkets and supercenters, and home improvement retail, all also contributed positive percentages to the Fund's overall performance. The most significant detractors from performance were home furnishing retail and specialty stores.

Semiconductor

Having exceeded \$300 billion in 2013 for the first time ever, semiconductor sales have been forecast to increase further, by 6.7%, to \$326.2 billion in 2014.^{13,14} At the end of June 2014, the Semiconductor Industry Association reported that, during the first half of the year, sales were 11.1% higher than they were at the same stage in 2013, itself a record year.¹⁵ July sales alone were \$28.1 billion, up 9.9% from \$25.2 billion in July 2013, and the industry's highest-ever total for monthly sales.¹⁶ One of the major drivers for growth going forward is expected to be IoT, or the "Internet of Things", with an impact not only on the memory sector, but also the integrated circuit (IC) design, foundry, and outsourced assembly and test sectors.¹⁷ Although contributing the most to the Fund's total return, the industry's strong positive performance over the period was not restricted to the U.S. alone, with stocks from both Taiwan and Singapore making positive contributions. However, stocks from both the Netherlands and the United Kingdom detracted from performance.

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

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are made.

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

¹ Bloomberg QuickTake: The Fed's Taper, <http://www.bloombergview.com/quicktake/federal-reserve-quantitative-easing-taper>

² Washington Examiner: Federal Reserve keeps commitment to low rates,

<http://washingtonexaminer.com/federal-reserve-keeps-commitment-to-low-rates/article/2553551#null>

³ Bloomberg: Are Biotech Stocks a Popping Bubble? That's the \$84,000 Question,

<http://www.bloomberg.com/news/2014-03-24/are-biotech-stocks-a-popping-bubble-that-s-the-84-000-question.html>

⁴ The Wall Street Journal: After Spring Selloff, Biotech Stocks Are Booming Again,

<http://blogs.wsj.com/moneybeat/2014/08/27/after-spring-selloff-biotech-stocks-are-booming-again/>

⁵ Harris Williams & Co.: Environmental Services, Industry Update, March 2014,

http://www.harriswilliams.com/sites/default/files/industry_reports/es_monthly_reader_march_2014.pdf

⁶ Reuters: Update 1-Macau gambling revenue declines for third consecutive month,

<http://www.reuters.com/article/2014/09/01/macau-gambling-results-idUSL3N0R221M20140901>

⁷ Ibid.

⁸ Thomson Reuters: Thomson Reuters Annual Pharmaceutical Factbook Projects Industry's Sales Will Reach \$1 Trillion in 2014,

<http://thomsonreuters.com/press-releases/092014/pharmaceutical-factbook-2014>

⁹ DCAT CONNECT: Pharma Industry on Track to Outpace New Drug Approvals in 2014,

<http://connect.dcat.org/blogs/patricia-van-arnum/2014/08/26/pharma-industry-on-track-to-outpace-new-drug-approvals-in-2014>

¹⁰ Bloomberg: Retail Sales Increase in U.S. by Most in Four Months,

<http://www.bloomberg.com/news/print/2014-09-12/retail-sales-in-u-s-increased-in-august-by-most-in-four-months.html>

¹¹ Ibid.

¹² Bloomberg: Consumer Confidence in U.S. Decreases to a Four-Month Low,

<http://www.bloomberg.com/news/print/2014-09-30/consumer-confidence-index-in-u-s-decreased-to-86-in-september.html>

¹³ Forbes: Semiconductors - A Crazy Industry, <http://www.forbes.com/sites/jimhandy/2014/02/11/semiconductors-a-crazy-industry/>

¹⁴ Taipei Times: Semiconductor output to grow by 6 percent a year, <http://www.taipeitimes.com/News/biz/archives/2014/09/17>

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- ¹⁵ Semiconductor Industry Association: Global Semiconductor Industry on Pace for Record Sales Through First Half of 2014, http://www.semiconductors.org/news/2014/08/04/global_sales_report_2014/global_semiconductor_industry_on_pace_for_re
- ¹⁶ Semiconductor Industry Association: Global Semiconductor Market Maintains Broad, Consistent Growth in July, http://www.semiconductors.org/news/2014/09/02/global_sales_report_2014/global_semiconductor_market_maintains_broad
- ¹⁷ Taipei Times: Semiconductor output to grow by 6 percent a year, <http://www.taipeitimes.com/News/biz/archives/2014/09/17>

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BANK AND BROKERAGE ETF (RKH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

Total Return	Share Price¹	NAV	MVRKHTR²	
One Year	10.94%	10.98%	10.78	%
Life* (annualized)	22.18%	21.66%	21.36	%
Life* (cumulative)	74.55%	72.49%	71.30	%

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Bank and Brokerage ETF was 12/20/11.**

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

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

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

Gross Expense Ratio 1.07% / Net Expense Ratio 0.35%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 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.

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

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Bank and Brokerage ETF (RKH) Closing Price vs. NAV

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

Premium/Discount Range	December 21, 2011* through September 30, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	2	0.3	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.3	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1	%
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%	6	0.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	14	2.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	281	40.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	309	44.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	30	4.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	10	1.4	%

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Greater than or Equal to -2.0% And Less Than -1.5%	4	0.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	3	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	8	1.2	%
Less Than -3.0%	24	3.5	%
	694	100.0	%

* *First day of secondary market trading.*

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BIOTECH ETF (BBH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

Total Return	Share Price¹	NAV	MVBBHTR²
One Year	27.92 %	27.92 %	28.12 %
Life* (annualized)	48.68 %	48.63 %	48.90 %
Life* (cumulative)	201.30%	201.04%	202.55 %

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Biotech ETF was 12/20/11.**

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

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

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

Gross Expense Ratio 0.41% / Net Expense Ratio 0.35%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 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.

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

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Biotech ETF (BBH) Closing Price vs. NAV

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

Premium/Discount Range	December 21, 2011* through September 30, 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%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	3	0.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	4	0.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	1	0.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	393	56.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	255	36.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	4	0.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.1	%

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Greater than or Equal to -2.0% And Less Than -1.5%	6	0.9	%
Greater than or Equal to -2.5% And Less Than -2.0%	3	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	22	3.2	%
	694	100.0	%

* *First day of secondary market trading.*

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ENVIRONMENTAL SERVICES ETF (EVX)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

Total Return	Share Price ¹	NAV	AXENV ²
One Year	4.80 %	4.62 %	4.09 %
Five Year	11.13 %	11.06 %	11.49 %
Life* (annualized)	7.29 %	7.29 %	7.72 %
Life* (cumulative)	75.19 %	75.18 %	81.04 %

*since 10/10/06

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

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

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

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

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

Gross Expense Ratio 0.92% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund’s average daily net assets per year until at least February 1, 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.

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

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Environmental Services ETF (EVX) Closing Price vs. NAV

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

Premium/Discount Range	October 16, 2006* through September 30, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	2	0.1 %
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.1 %
Greater than or Equal to 2.0% And Less Than 2.5%	5	0.3 %
Greater than or Equal to 1.5% And Less Than 2.0%	16	0.8 %
Greater than or Equal to 1.0% And Less Than 1.5%	36	1.8 %
Greater than or Equal to 0.5% And Less Than 1.0%	96	4.8 %
Greater than or Equal to 0.0% And Less Than 0.5%	686	34.5 %
Greater than or Equal to -0.5% And Less Than 0.0%	914	45.8 %
Greater than or Equal to -1.0% And Less Than -0.5%	155	7.8 %
Greater than or Equal to -1.5% And Less Than -1.0%	45	2.3 %
Greater than or Equal to -2.0% And Less Than -1.5%	21	1.1 %
Greater than or Equal to -2.5% And Less Than -2.0%	4	0.2 %
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2 %

Less Than -3.0%

4 0.2 %
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