

1 October 2015

ASX Limited

Market Announcements Office

**ASX CODE: CETF\***

**MARKET VECTORS CHINAAMC A-SHARE ETF (SYNTHETIC)\***

**US SEMI-ANNUAL REPORT**

Market Vectors Investments Limited makes this announcement on behalf of Market Vectors ETF Trust.

Attached is the unaudited Semi-Annual Report for certain US exchange traded funds including CETF, issued by Market Vectors ETF Trust and which has been lodged with the US Securities Exchange Commission. On the New York Stock Exchange and in the Semi-Annual Report, the ETF's name is Market Vectors ChinaAMC A-Share ETF, trading under the code 'PEK'.\*

Information in the Semi-Annual Report not relating to CETF should be disregarded.

Financial information in the Semi-Annual Report is in US dollars, unless otherwise stated.

**For more information** about Market Vectors:

- Call 1300 MV ETFS (1300 68 3837)
- Go to [marketvectors.com.au](http://marketvectors.com.au)

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Market Vectors ETF Trust ARBN 604 339 808 ('Trust') is the issuer of shares in the US domiciled Market Vectors ETFs ('US ETFs') which trade on ASX under the codes CETF, GDX and MOAT. The Trust and the US ETFs are regulated by US laws which differ from Australian laws. Trading in the US ETFs' shares on ASX will be settled by CHES Depository Interests ('CDIs') which are also issued by the Trust. The Trust is organised in the State of Delaware, US. Liability of investors is limited. Van Eck Global serves as the investment advisor to the US ETFs. MVIL is, on behalf of the Trust, the authorised intermediary for the offering of CDIs over the Fund Shares and AQUA Product Issuer in respect of the CDIs and corresponding Fund Shares traded on ASX.

\* On the New York Stock Exchange, the ETF's name is Market Vectors ChinaAMC A-Share ETF, trading under the code 'PEK'. On ASX, the ETF is re-named Market Vectors ChinaAMC A-Share ETF (Synthetic). This is because CETF may gain exposure to the China A-share market by directly investing in China A-shares and investing in swaps that are linked to the performance of China A-shares. Australian regulators require the word "Synthetic" to be added to CETF's name on ASX because the use of swaps, a form of derivative, may exceed 5% of CETF's net asset value. The ability to use swaps is a backup to ensure CETF can continue to track the performance of its reference index. The derivatives holdings and exposure to the derivatives counterparty is disclosed at [www.marketvectors.com.au/snapshot/cetf](http://www.marketvectors.com.au/snapshot/cetf)

This is general information only and not financial advice. It does not take into account any person's individual objectives, financial situation nor needs. Investing in international markets has specific risks which are in addition to the typical risks associated with investing in the Australian market. Investors must be willing to accept a high degree of volatility in the performance of the US ETFs. Before making an investment decision in relation to a Market Vectors ETF, you should read the relevant PDS and with the assistance of a financial adviser consider if it is appropriate for your circumstances. PDSs are available at [www.marketvectors.com.au](http://www.marketvectors.com.au) or by calling 1300 MV ETFS (1300 68 3837).

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**MARKET VECTORS  
COUNTRY/REGIONAL ETFs**

**AFK®**



Africa Index  
ETF

**BRF®**



Brazil  
Small-Cap ETF

**PEK®**



ChinaAMC  
A-Share ETF

**CNXT®**



ChinaAMC  
SME-ChiNext ETF

**EGPT®**



Egypt Index  
ETF

**MES®**



Gulf States  
Index ETF

**SCIF®**



India  
Small-Cap Index ETF

**IDX®**



Indonesia  
Index ETF

**IDXJ®**



Indonesia  
Small-Cap ETF

**ISRA®**



Israel  
ETF

**PLND®**



Poland  
ETF

**RSX®**



Russia  
ETF

**RSXJ®**



Russia  
Small-Cap ETF

**VNM®**



Vietnam  
ETF

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The information contained in this shareholder letter represents the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of June 30, 2015, and are subject to change.

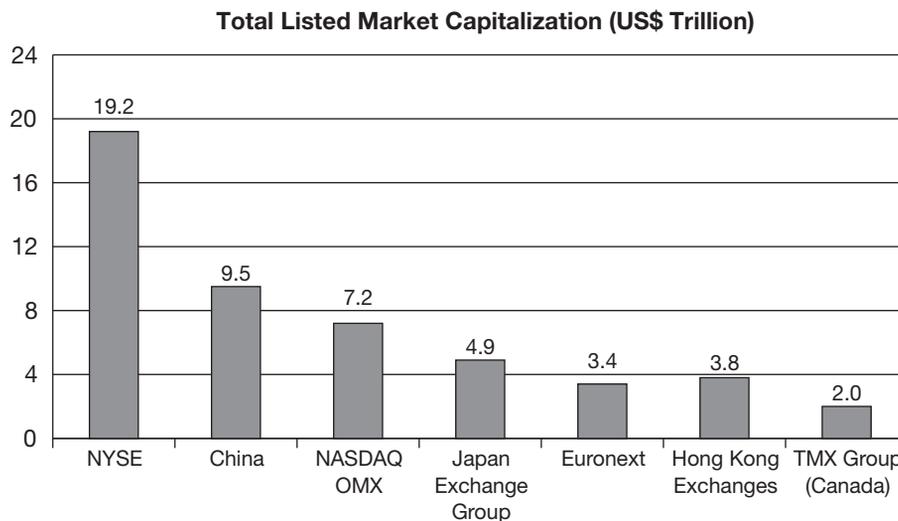
Dear Shareholder:

The Chinese equity market performed well in the first half, but fell hard in the last full week of June. Large caps declined 20% from their peak on June 12 and the Shenzhen market dropped 25%.<sup>1</sup> We suggest that investors focus on valuations which had gotten stretched before the correction.

Such news, however, should not distract from the fundamentals. The Renminbi (RMB) has been stable over the past six months. In our view, interest rates in general are on a multi-year decline, real interest rates in China are currently among the highest in the world. China’s economic growth may be on the decline, but the economy is still growing, albeit more slowly. Its manufacturing sectors may be under pressure, but with services comprising the largest part of the country’s economy and unemployment remaining low, we believe its economy can handle negative shocks.<sup>2</sup>

Also, China’s policymakers continue to be focused on their reform agenda, which involves internationalization of the RMB, reforming the financial sector, and addressing the risks of a credit bubble.

China continues to be an important area of focus for us, as we believe there is still large, untapped potential to be found in the second largest economy in the world. As Jack Ma, founder of Chinese e-commerce company Alibaba, stated in May, China has now become the number one consumer market in the world. It became the number one consumer of metals several years ago (iron ore and copper in 2004). It appears that sooner or later—unless the China Securities Regulatory Commission stops IPOs again—China could become the world’s largest equity market as well.



Source: World Federation of Exchanges. Data as of 6/30/2015

As an industry leader in offering single-country and region-specific equity ETFs, we currently offer two China-focused ETFs: Market Vectors ChinaAMC A-Share ETF (NYSE Arca: PEK) and Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT). We believe both of these funds provide investors with liquid, transparent access to this unique market.

Elsewhere around the globe, when performance varies so widely between countries and regions, it is all the more important to be able to select your focus. Our Market Vectors country and regional ETFs give you the flexibility to do just that, and we at Van Eck Global also continue to look for ways to enhance your access to the markets you choose and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

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

## MARKET VECTORS COUNTRY/REGIONAL ETFs

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(unaudited)

On the following pages, you will find the performance record of each of the funds for the six-month period ending June 30, 2015. You will also find their financial statements. As always, we value your continuing confidence in us and look forward to helping you meet your investment goals in the future.



A handwritten signature in cursive script, appearing to read "Jan F. van Eck".

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

July 24, 2015

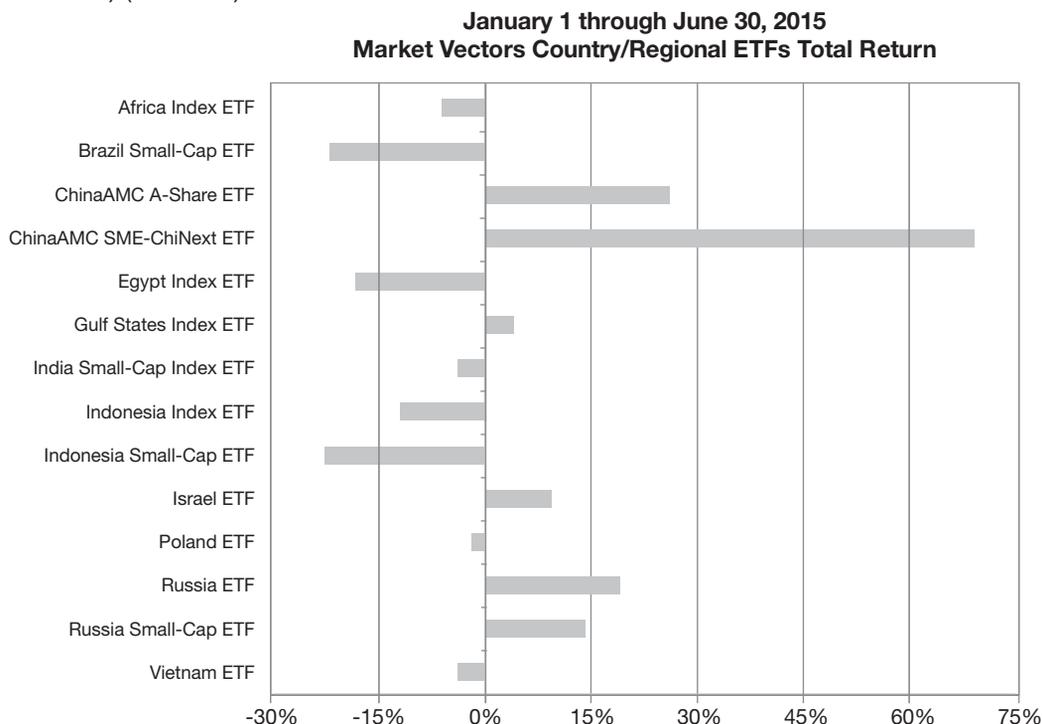
*Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.*

<sup>1</sup> Source: Market data are from Bloomberg as of June 26, 2015. The China large-cap market is measured by the CSI 300 Index

<sup>2</sup> Source: The World Bank

## Management Discussion (unaudited)

The performance of funds in the Market Vectors Country/Regional ETFs was predominantly negative during the six-month period. Six funds, out of a total of 14 that traded for the entire period under review, posted positive total returns. The top two performing funds, each with a China focus, were Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) (+69.20%) and Market Vectors ChinaAMC A-Share ETF (NYSE Arca: PEK) (+26.10%). Eight funds reported negative performance over the period; the two bottom performing funds were the Market Vectors Indonesia Small-Cap ETF (NYSE Arca: IDXJ) (-22.68%) and Market Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (-22.09%).



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

## Country/Regional Overviews

### Africa

The energy sector was the greatest detractor from performance for the six-month period. In addition to energy, the telecommunications services, materials, and consumer staples sectors were also significant detractors from performance. The consumer discretionary and financial sectors both provided small positive contributions to overall performance. While both mid- and small-cap companies detracted from performance, large-caps companies actually made a positive contribution. Geographically, South Africa was the most significant positive contributor to total return, and Egypt detracted the most from performance.

### Brazil

The first half of 2015 was a challenging period for Brazil. The country continued to be plagued with the corruption scandal in its largest company, Petróleo Brasileiro SA (Petrobras), the state-owned oil corporation (sold by the Fund by period end).<sup>1</sup> Perhaps partially in response, April's approval ratings for President Dilma Rousseff dropped to 9%, their lowest ever for a Brazilian president, and protesters took to the streets of Brazil's largest cities demanding an end to corruption and her impeachment.<sup>2</sup> Gross Domestic Product (GDP) declined

## MARKET VECTORS COUNTRY/REGIONAL ETFs

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(unaudited)

0.2% in the first quarter of 2015 (better than the expected decline of 0.5%). Household spending decreased by 1.5% and government expenditures went down by 1.3%.<sup>3</sup> On June 24, the country's central bank forecast that GDP would contract by 1.1% in 2015 and inflation would rise to 9%.<sup>4</sup> No sector contributed positively to return over the six-month period. The consumer discretionary and industrial sectors were the two greatest detractors from performance.

### **China**

During the first half of 2015, the Chinese government continued its efforts to support the economy through accommodative monetary policy, including four separate interest rate cuts. In addition, policymakers pushed through numerous reforms intended to improve the function of the financial sector, address concerns of a credit bubble, and deal with the increasing levels of debt held by local governments. The A-share equity market grew significantly during the period, spurred by mainland retail investors who began to take highly leveraged positions as they were confident in the government's ability to sustain market growth. However, the equity rally began to sputter in mid-June after reaching its peak on June 12th, largely driven by investors' concern that regulators would soon tighten requirements for margin investing.

While the Market Vectors ChinaAMC A-Share ETF began direct investment in the A-share constituents of the CSI 300 Index\* on January 8, 2014, thereby eliminating the majority of its exposure previously achieved through swap contracts, some contracts remained outstanding as of June 30, 2015. These are presented in the Fund's Schedule of Investments. All sectors contributed positively to performance during the period under review. Companies in the consumer discretionary and industrial sectors contributed the most to performance. However, while still positive, the telecommunications services and energy sectors contributed the least.

Market Vectors ChinaAMC SME-ChiNext ETF traded for the full six-month period. The vast majority of returns came from companies in the information technology sector, followed by both the industrial and consumer discretionary sectors. However, while still positive, the energy and financial sectors contributed the least to performance.

### **Egypt**

Having grown 5.6% over the first half (July through December 2014) of its current fiscal year, the World Bank expects Egypt's economy to grow by 4.3% in the full fiscal year to June 30, 2015.<sup>5</sup> Government efforts to control inflation, reduce unemployment and improve the country's investment environment have all contributed to Egypt's strengthening economy.<sup>6</sup> In addition, the country has received considerable support in the form of petroleum products, loans, and grants from its Arab allies in the Gulf.<sup>7</sup> Despite this, however, based on Ministry of Planning data, GDP growth in the first quarter of the year was only 3%, considerably slower than in the third and fourth quarter of 2014<sup>8</sup> and the fund suffered accordingly. The industrial sector contributed a small positive return. Every other sector detracted from performance. The financial and telecommunications services sectors were the greatest detractors from performance. Large-cap companies, despite their lower average weighting, made a positive contribution to return. Mid- and small-cap companies, both with their significant average weightings, detracted nearly equally from performance.

### **Gulf States**

Despite the precipitous drop in the price of crude oil since the end of 2014 and the Gulf Cooperation Council (GCC) members' varying reliances on oil revenues, the fund still ended the six-month period posting a positive total return. According to one estimate from the National Bank of Abu Dhabi, "countries in the GCC...region, including the UAE and Saudi Arabia, stand to lose \$240 billion in hard-earned assets in 2015 if oil prices remain at low levels, or average at \$55 per barrel."<sup>9</sup> Even so, however, according to Qatar National Bank, the GCC economy is still expected to grow 3.4% in 2015, despite lower oil prices. Not only did most member countries bolster reserves when the oil price was high, but also, for a number, growth is not tied to the hydrocarbon sector.<sup>10</sup> Geographically, the United Arab Emirates, with the greatest average country weighting, contributed most significantly to performance. Kuwait, with the third greatest average country weighting, was the greatest detractor from performance. Financial stocks were the greatest contributors, with energy stocks providing the only other significant positive contribution. Mid-cap stocks contributed the most to performance, while large-cap stocks contributed the least.

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## **India**

India's economy grew 7.5% in the first quarter of 2015, suggesting that India was becoming the fastest growing major economy in the world.<sup>11</sup> However, speculation remains about the way that India calculates GDP: for example, the data for factory output and export figures appears to be inconsistent with other indicators.<sup>12</sup> On June 2, for the third time in 2015, the Reserve Bank of India cut interest rates in an attempt to boost the country's economic growth.<sup>13</sup> Possibly as a result, there was a modest increase in IPOs and an increase in domestic investors, an outcome which some observers saw as indicating the possibility of a 'domestic liquidity "supercycle"' to come.<sup>14</sup> The health care sector was the greatest contributor to performance. The financial and utilities sectors were the greatest detractors from performance.

## **Indonesia**

Under the new leadership of President Joko Widodo, colloquially known as Jokowi, Indonesia saw both exports and government spending decline through the first quarter of 2015. Despite Jokowi's promise to boost investment, increase infrastructure spending and, by 2017, expand the economy by 7%, GDP during the quarter contracted 0.18% over the previous quarter. Year-on-year growth of 4.71% in the first quarter of 2015 was the slowest since the third quarter of 2009. According to the country's finance minister, by April 27 only seven trillion rupiah (\$531 million) had been spent on infrastructure, out of a goal for the year of 290 trillion rupiah (\$22 billion).<sup>15</sup> For medium- and large-cap names, the focus of the Indonesia ETF, all sectors detracted from performance, with financial stocks detracting the most, and industrial stocks the least. Similarly, among small-cap stocks, the focus of the Indonesia Small-Cap ETF, not one sector contributed positively to performance. The financial and energy sectors were by far the worst performing sectors, with the materials sector detracting the least from performance.

## **Israel**

In early December 2014, when Israel's prime minister, Benjamin Netanyahu decided to hold early elections in March 2015, the decision was seen by many as more of a hindrance than a help in efforts to revive the country's slowing economy.<sup>16</sup> However, by the end of June 2015, nearly seven months later and more than three months after Mr. Netanyahu and his Likud party won a signal victory<sup>17</sup> in the parliamentary elections on March 17, the Israeli equity market was riding high, having risen 13.5%<sup>18</sup> in the previous six months. Over the period under review, health care and financial stocks, constituting the two sectors with the first and third highest average weightings, were the fund's most significant contributors to performance. The telecommunications services sector was the only detractor from performance. While large-cap stocks were the greatest contributors to performance, small-cap stocks contributed the least.

## **Poland**

In May, in an unexpected turn of events, conservative candidate, Andrzej Duda won the presidential election against the incumbent president Bronisław Komorowski.<sup>19</sup> President Duda became leader as the country's economy started to pick up: GDP grew 1% in the first quarter and inflation rose to -1.1% in April from the March rate of -1.5%.<sup>20</sup> The energy and consumer staples sectors were the most significant positive contributors to performance over the six-month period, with the financial sector detracting the most from performance. While large-cap companies contributed positively to performance, both mid- and small-cap companies detracted from performance.

## **Russia**

Over the first six months of 2015, Russia's economy continued to suffer both from the imposition of sanctions stemming from its involvement in Ukraine and falling energy prices. Year-on-year, the economy contracted by 1.9% in the first quarter<sup>21</sup> and inflation rose to 17%.<sup>22</sup> However, by the end of May, the ruble had bounced back to its mid-November 2014 level.<sup>23</sup> By the end of the period under review the Russian stock market index had risen over 19.7%.<sup>24</sup>

## MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

All sectors, except three, contributed positive returns to the large-cap fund, the Russia ETF, with energy serving as the best performing sector. The three sectors that detracted from performance, health care, consumer discretionary and information technology, did so only minimally. In the small-cap fund, the Russia Small-Cap ETF, companies in the utilities sector, closely followed by those in the materials sector, contributed most to performance. As with the large-cap fund, the health care and consumer discretionary sectors both detracted from performance, but so did companies in the consumer staples sector.

### **Vietnam**

In the first four months of 2015, Vietnam experienced a trade deficit of U.S. \$2 billion.<sup>25</sup> On May 7, for the second time in 2015, the country devalued the dong in an attempt to incentivize exports and minimize the demand for imports.<sup>26</sup> In addition, the government remained intent upon diversifying export markets by signing trade agreements, increasing domestic production, and developing substitute industries for imported products.<sup>27</sup> With an average weighting of approximately 51%, small-cap companies were by far the greatest detractors from performance. Large-cap companies actually performed positively over the six-month period. While the financial sector contributed positively to total return, all other sectors detracted from performance, with the energy sector representing the worst performing sector.

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

\* CSI 300 Index (CSI0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

<sup>1</sup> Wall Street Journal: Brazil's Economic Downturn, Corruption Scandals Shake Leader: <http://www.wsj.com/articles/brazils-economic-downturn-corruption-scandals-shake-leader-1432261803>

<sup>2</sup> Bloomberg: The Betrayal of Brazil, <http://www.bloomberg.com/news/features/2015-05-08/brazil-s-massive-corruption-scandal-has-bitterness-replacing-hope>

<sup>3</sup> Forbes: Brazil Economy Hitting the Trough, <http://www.forbes.com/sites/kenrapoza/2015/05/29/brazil-economy-hitting-the-trough/>

<sup>4</sup> The Wall Street Journal: Brazilian Inflation and Growth Get Worse, <http://www.wsj.com/articles/brazil-central-bank-raises-2015-inflation-forecast-1435146798>

<sup>5</sup> AMEinfo: Egypt's economy set to grow by 4.3 per cent in current fiscal year, <http://ameinfo.com/finance-and-economy/economy/economic-analysis/egypts-economy-set-to-grow-by-4-3-per-cent-in-current-fiscal-year/>

<sup>6</sup> Ibid.

<sup>7</sup> Reuters: UPDATE 3-Egypt draft 2015/2016 budget projects 9.9 pct deficit, 5 pct growth, <http://www.reuters.com/article/2015/06/18/egypt-budget-idUSL5N0Z43YZ20150618>

<sup>8</sup> The Wall Street Journal: Egyptian Stocks Tumble as Concerns Over Economy Weigh on Sentiment, <http://blogs.wsj.com/frontiers/2015/07/06/egyptian-stocks-tumble-as-concerns-over-economy-weigh-on-sentiment/>

<sup>9</sup> Gulf News: Oil slump to cost GCC \$240 billion in assets, <http://gulfnews.com/business/economy/oil-slump-to-cost-gcc-240-billion-in-assets-1.1535601>

<sup>10</sup> ConstructionWeekOnline.com: Non-hydrocarbon sector still buffers GCC economy, <http://www.constructionweekonline.com/article-33614-non-hydrocarbon-sector-still-buffers-gcc-economy/>

<sup>11</sup> BBC: India's economy surges by 7.5% in first quarter, <http://www.bbc.com/news/business-32928138>

<sup>12</sup> Reuters: Data shows Indian growth outstrips China's but economists doubtful, <http://www.reuters.com/article/2015/05/30/india-economy-gdp-idUSKBN00E1ES20150530>

<sup>13</sup> BBC: India cuts interest rates for a third time this year, <http://www.bbc.com/news/business-32970489>

<sup>14</sup> The Financial Times: Domestic investors board India equity run, <http://www.ft.com/intl/cms/s/0/f0405078-09c5-11e5-b6bd-00144feabdc0.html#axzz3dWQog9zN>

<sup>15</sup> Bloomberg Business: Indonesian Economy Shrinks a Second Quarter; Rupiah Declines, <http://www.bloomberg.com/news/articles/2015-05-05/indonesian-economy-shrinks-raising-risk-for-widodo-growth-goal>

<sup>16</sup> Chicago Tribune/Bloomberg News: Early Israeli election to hurt economy already slowed by war, <http://www.chicagotribune.com/sns-wp-blm-news-bc-israel-econ02-20141202-story.html>

<sup>17</sup> The Washington Post: Now comes the hard part for Netanyahu, [http://www.washingtonpost.com/world/netanyahu-sweeps-to-victory-in-israeli-election/2015/03/18/af4e50ca-ccf2-11e4-8730-4f473416e759\\_story.html](http://www.washingtonpost.com/world/netanyahu-sweeps-to-victory-in-israeli-election/2015/03/18/af4e50ca-ccf2-11e4-8730-4f473416e759_story.html)

<sup>18</sup> Bloomberg: TA-25 Index – Total Return in Israeli Shekels

<sup>19</sup> The Financial Times: Andrzej Duda, accidental president, <http://www.ft.com/intl/cms/s/0/06130322-047c-11e5-95ad-00144feabdc0.html#axzz3dpMr2CmH>

<sup>20</sup> Central Bank News: Poland says improving growth to limit risk of low inflation, <http://www.centralbanknews.info/2015/06/poland-says-improving-growth-to-limit.html>

<sup>21</sup> The New York Times: Russian Economy Shrinks 1.9% in First Quarter, [http://www.nytimes.com/2015/05/16/business/international/russian-economy-shrinks-1-9-in-first-quarter.html?\\_r=0](http://www.nytimes.com/2015/05/16/business/international/russian-economy-shrinks-1-9-in-first-quarter.html?_r=0)

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- <sup>22</sup> Forbes: A Russian Crisis With No End in Sight, Thanks to Low Oil Prices and Sanctions, <http://www.forbes.com/sites/paulroderickgregory/2015/05/14/a-russian-crisis-with-no-end-in-sight-thanks-to-low-oil-prices-and-sanctions/3/>
- <sup>23</sup> Brookings: The ruble currency storm is over, but is the Russian economy ready for the next one?, <http://www.brookings.edu/blogs/up-front/posts/2015/05/18-russian-economy-aleksashenko>
- <sup>24</sup> Bloomberg: INDEXCF Index, Total Return in Russian Rubles
- <sup>25</sup> Tuoi Tre News: Vietnam economic growth prospect in 2015 bright, but unsustainable: report, <http://tuoitrenews.vn/business/28225/vietnam-economic-growth-prospect-in-2015-bright-but-unsustainable-report>
- <sup>26</sup> Reuters: UPDATE 2- Vietnam devalues dong to support exports after posting trade deficit, <http://www.reuters.com/article/2015/05/07/vietnam-economy-dong-idUSL4N0XY1AF20150507>
- <sup>27</sup> Viet Nam News: Trade deficit reaches \$3 billion, <http://vietnamnews.vn/economy/271103/trade-deficit-reaches-3-billion.html>

# MARKET VECTORS AFRICA INDEX ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVAFKTR <sup>2</sup>
Six Months	(6.09)%	(6.15)%	(6.14)%
One Year	(23.98)%	(23.30)%	(22.26)%
Five Year	0.29%	0.34%	1.32%
Life* (annualized)	(4.89)%	(4.76)%	(3.46)%
Life* (cumulative)	(29.49)%	(28.82)%	(21.75)%

\* since 7/10/2008

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

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/10/08) to the first day of secondary market trading in shares of the Fund (7/14/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.78% / Net Expense Ratio 0.78%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

# MARKET VECTORS BRAZIL SMALL-CAP ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVBRFTR <sup>2</sup>
Six Months	(21.59)%	(22.09)%	(21.72)%
One Year	(43.78)%	(43.85)%	(43.43)%
Five Year	(13.11)%	(13.20)%	(12.43)%
Life* (annualized)	(2.04)%	(2.02)%	(1.36)%
Life* (cumulative)	(11.89)%	(11.78)%	(8.03)%

\* since 5/12/2009

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/12/09) to the first day of secondary market trading in shares of the Fund (5/14/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.70% / Net Expense Ratio 0.60%

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

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

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

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

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

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

# MARKET VECTORS CHINAAMC A-SHARE ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	CSIR0300 <sup>2</sup>
Six Months	25.27%	26.10%	27.60%
One Year	105.31%	105.96%	111.17%
Life* (annualized)	8.71%	8.99%	11.06%
Life* (cumulative)	48.21%	50.03%	63.93%

\* since 10/13/2010

As of January 7, 2014, Market Vectors China ETF's name changed to Market Vectors ChinaAMC A-Share ETF.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/13/10) to the first day of secondary market trading in shares of the Fund (10/14/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.03% / Net Expense Ratio 0.72%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.72% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

# MARKET VECTORS CHINAAMC SME-CHINEXT ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	SZ399611 <sup>2</sup>
Six Months	64.73%	69.20%	73.99%
Life* (cumulative)	92.30%	96.07%	103.54%

\* since 7/23/2014

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/23/14) to the first day of secondary market trading in shares of the Fund (7/24/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

**Gross Expense Ratio 0.82% / Net Expense Ratio 0.78%**

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

## MARKET VECTORS EGYPT INDEX ETF

### PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVEGPTTR <sup>2</sup>
Six Months	(17.17)%	(18.42)%	(18.27)%
One Year	(25.04)%	(24.27)%	(22.39)%
Five Year	(3.93)%	(3.10)%	(3.23)%
Life* (annualized)	(6.48)%	(6.29)%	(6.22)%
Life* (cumulative)	(30.20)%	(29.43)%	(29.16)%

\* since 2/16/2010

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/16/10) to the first day of secondary market trading in shares of the Fund (2/18/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.03% / Net Expense Ratio 0.97%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.94% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

# MARKET VECTORS GULF STATES INDEX ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVMESTR <sup>2</sup>
Six Months	3.22%	4.00%	3.64%
One Year	(4.77)%	(4.52)%	(2.97)%
Five Year	10.90%	11.35%	12.45%
Life* (annualized)	(3.41)%	(3.13)%	(2.32)%
Life* (cumulative)	(21.40)%	(19.81)%	(15.05)%

\* since 7/22/2008

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

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/22/08) to the first day of secondary market trading in shares of the Fund (7/24/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 2.52%/ Net Expense Ratio 1.00%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.98% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

<sup>2</sup> Market Vectors<sup>®</sup> GDP GCC Index (MVMESTR) provides exposure to publicly traded companies either headquartered in countries belonging to the Gulf Cooperation Council (GCC) or companies that generate the majority of their revenues in these countries

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

# MARKET VECTORS INDIA SMALL-CAP INDEX ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVSCIFTR <sup>2</sup>
Six Months	(5.26)%	(3.86)%	(3.86)%
One Year	(17.22)%	(15.45)%	(15.02)%
Life* (annualized)	(11.40)%	(11.20)%	(10.84)%
Life* (cumulative)	(44.40)%	(43.79)%	(42.67)%

\* since 8/24/2010

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/24/10) to the first day of secondary market trading in shares of the Fund (8/25/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.76% / Net Expense Ratio 0.76%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.85% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

<sup>2</sup> Market Vectors® India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

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

# MARKET VECTORS INDONESIA INDEX ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVIDXTR <sup>2</sup>
Six Months	(12.76)%	(12.09)%	(11.87)%
One Year	(12.25)%	(12.20)%	(11.49)%
Five Year	(0.47)%	(0.46)%	0.05%
Life* (annualized)	17.43%	17.60%	18.53%
Life* (cumulative)	182.17%	184.75%	199.55%

\* since 1/15/2009

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

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

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

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

Gross Expense Ratio 0.68% / Net Expense Ratio 0.58%

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

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

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

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

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

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

# MARKET VECTORS INDONESIA SMALL-CAP ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVIDXJTR <sup>2</sup>
Six Months	(21.86)%	(22.68)%	(23.00)%
One Year	(14.22)%	(16.12)%	(16.34)%
Life* (annualized)	(15.49)%	(15.71)%	(14.74)%
Life* (cumulative)	(42.41)%	(42.92)%	(40.72)%

\* since 3/20/2012

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/20/12) to the first day of secondary market trading in shares of the Fund (3/21/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 2.14% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.61% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

# MARKET VECTORS ISRAEL ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	BLSNTR <sup>2</sup>
Six Months	9.98%	9.40%	9.53%
One Year	6.04%	5.76%	6.20%
Life* (annualized)	14.99%	14.68%	15.32%
Life* (cumulative)	32.49%	31.76%	33.25%

\* since 6/25/2013

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (6/25/13) to the first day of secondary market trading in shares of the Fund (6/26/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.82% / Net Expense Ratio 0.59%

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

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

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

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

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

## MARKET VECTORS POLAND ETF

### PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVPLNDTR <sup>2</sup>
Six Months	(2.27)%	(1.95)%	(2.26)%
One Year	(20.10)%	(20.45)%	(20.21)%
Five Year	0.88%	0.86%	1.11%
Life* (annualized)	(3.05)%	(3.06)%	(2.69)%
Life* (cumulative)	(15.92)%	(15.99)%	(14.14)%

\* since 11/24/2009

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.99% / Net Expense Ratio 0.60%

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

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

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

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

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

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

# MARKET VECTORS RUSSIA ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVRSXTR <sup>2</sup>
Six Months	25.15%	18.97%	19.02%
One Year	(27.43)%	(28.90)%	(28.22)%
Five Year	(5.96)%	(6.36)%	(7.00)%
Life* (annualized)	(7.18)%	(7.37)%	(7.80)%
Life* (cumulative)	(45.66)%	(46.54)%	(48.54)%

\* since 4/24/2007

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

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/24/07) to the first day of secondary market trading in shares of the Fund (4/30/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.74% / Net Expense Ratio 0.62%

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

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

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

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

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

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

# MARKET VECTORS RUSSIA SMALL-CAP ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVRSXJTR <sup>2</sup>
Six Months	13.10%	14.13%	13.25%
One Year	(34.41)%	(35.04)%	(34.75)%
Life* (annualized)	(23.55)%	(23.62)%	(23.77)%
Life* (cumulative)	(67.75)%	(67.87)%	(68.14)%

\* since 4/13/2011

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/13/11) to the first day of secondary market trading in shares of the Fund (4/14/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.90% / Net Expense Ratio 0.70%

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

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

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

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

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

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

# MARKET VECTORS VIETNAM ETF

## PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVVMNTR <sup>2</sup>
Six Months	(3.02)%	(3.87)%	(3.43)%
One Year	(7.91)%	(9.98)%	(9.07)%
Five Year	(3.69)%	(4.11)%	(3.76)%
Life* (annualized)	(3.18)%	(3.63)%	(2.93)%
Life* (cumulative)	(17.34)%	(19.53)%	(16.07)%

\* since 8/11/2009

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.64% / Net Expense Ratio 0.64%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.76% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS ETF TRUST

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### EXPLANATION OF EXPENSES

(unaudited)

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2015 to June 30, 2015.

#### **Actual Expenses**

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

#### **Hypothetical Example for Comparison Purposes**

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

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

	<b>Beginning Account Value January 1, 2015</b>	<b>Ending Account Value June 30, 2015</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period* January 1, 2015- June 30, 2015</b>
Africa Index ETF				
Actual	\$1,000.00	\$ 938.50	0.78%	\$3.75
Hypothetical**	\$1,000.00	\$1,020.93	0.78%	\$3.91
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$ 779.10	0.60%	\$2.65
Hypothetical**	\$1,000.00	\$1,021.82	0.60%	\$3.01
ChinaAMC A-Share ETF				
Actual	\$1,000.00	\$1,261.00	0.72%	\$4.04
Hypothetical**	\$1,000.00	\$1,021.22	0.72%	\$3.61
ChinaAMC SME-ChiNext ETF				
Actual	\$1,000.00	\$1,692.00	0.78%	\$5.21
Hypothetical**	\$1,000.00	\$1,020.93	0.78%	\$3.91
Egypt Index ETF				
Actual	\$1,000.00	\$ 815.80	0.97%	\$4.37
Hypothetical**	\$1,000.00	\$1,019.98	0.97%	\$4.86
Gulf States ETF				
Actual	\$1,000.00	\$1,040.00	1.00%	\$5.06
Hypothetical**	\$1,000.00	\$1,019.84	1.00%	\$5.01
India Small-Cap Index ETF				
Actual	\$1,000.00	\$ 961.40	0.76%	\$3.70
Hypothetical**	\$1,000.00	\$1,021.03	0.76%	\$3.81
Indonesia Index ETF				
Actual	\$1,000.00	\$ 879.10	0.58%	\$2.70
Hypothetical**	\$1,000.00	\$1,021.92	0.58%	\$2.91
Indonesia Small-Cap ETF				
Actual	\$1,000.00	\$ 773.20	0.62%	\$2.73
Hypothetical**	\$1,000.00	\$1,021.72	0.62%	\$3.11
Israel ETF				
Actual	\$1,000.00	\$1,094.00	0.59%	\$3.06
Hypothetical**	\$1,000.00	\$1,021.87	0.59%	\$2.96
Poland ETF				
Actual	\$1,000.00	\$ 980.50	0.60%	\$2.95
Hypothetical**	\$1,000.00	\$1,021.82	0.60%	\$3.01
Russia ETF				
Actual	\$1,000.00	\$1,189.70	0.62%	\$3.37
Hypothetical**	\$1,000.00	\$1,021.72	0.62%	\$3.11
Russia Small-Cap ETF				
Actual	\$1,000.00	\$1,141.30	0.70%	\$3.72
Hypothetical**	\$1,000.00	\$1,021.32	0.70%	\$3.51
Vietnam ETF				
Actual	\$1,000.00	\$ 961.30	0.64%	\$3.11
Hypothetical**	\$1,000.00	\$1,021.62	0.64%	\$3.21

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2015) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

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

# AFRICA INDEX ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.0%</b>			<b>South Africa: 22.5%</b>		
<b>Australia: 1.0%</b>			3,965	Aeci Ltd.	\$ 37,240
96,660	Aquarius Platinum Ltd. (GBP) *	\$ 10,413	86,258	African Bank Investments Ltd. * # §	1,101
5,159,904	Paladin Energy Ltd. * #	971,265	7,068	African Rainbow Minerals Ltd. #	48,184
		<u>981,678</u>	4,917	Anglo American Platinum Ltd. * #	111,131
<b>Canada: 4.4%</b>			20,857	AngloGold Ashanti Ltd. (ADR) *	186,670
730,949	Africa Oil Corp. * †	1,323,197	14,134	ArcelorMittal South Africa Ltd. * #	14,115
152,730	First Quantum Minerals Ltd.	1,997,742	25,323	Aspen Pharmacare Holdings Ltd. #	750,606
238,113	IAMGOLD Corp. (USD) *	476,226	25,103	Aveng Ltd. * #	11,941
161,898	Semafo, Inc. *	435,722	21,163	AVI Ltd. #	142,065
		<u>4,232,887</u>	21,505	Barclays Africa Group Ltd. #	324,042
<b>Egypt: 21.1%</b>			11,368	Barloworld Ltd. #	90,422
1,077,478	Commercial International Bank		20,724	Bidvest Group Ltd. #	525,605
	Egypt SAE (GDR) # Reg S	7,936,249	3,850	Capitec Bank Holdings Ltd. † #	153,695
1,084,879	Egyptian Financial Group-Hermes		9,561	Clicks Group Ltd. #	70,876
	Holding SAE * #	1,935,241	21,629	Coronation Fund Managers Ltd. #	146,759
1,816,847	Egyptian Kuwaiti Holding Co. (USD) #	1,122,837	34,900	Discovery Ltd. #	363,300
562,030	Ezz Steel * #	623,345	10,788	Exxaro Resources Ltd. #	77,303
1,550,962	Global Telecom Holding SAE		231,235	FirstRand Ltd. #	1,015,448
	(GDR) * # Reg S	2,678,243	14,720	Foschini Group Ltd. #	192,870
7,442,587	Orascom Telecom Media and		38,856	Gold Fields Ltd. (ADR)	125,505
	Technology Holding SAE * #	854,055	27,317	Harmony Gold Mining Co. Ltd. (ADR) *	36,605
434,508	Sidi Kerir Petrochemicals Co. #	715,280	39,593	Impala Platinum Holdings Ltd. * #	177,087
3,049,774	Talaat Moustafa Group #	3,533,696	9,720	Imperial Holdings Ltd. #	148,356
1,009,164	Telecom Egypt	1,069,998	18,348	Investec Ltd. #	165,454
		<u>20,468,944</u>	39,887	Investec PCL (GBP) #	358,715
<b>France: 1.7%</b>			4,341	Kumba Iron Ore Ltd. † #	53,971
27,407	Bourbon SA †	445,838	10,437	Liberty Holdings Ltd.	124,829
168,795	Etablissements Maurel et Prom * #	1,255,722	71,879	Life Healthcare Group Holdings Ltd. #	222,056
		<u>1,701,560</u>	27,778	Lonmin Plc (GBP) * #	48,947
<b>Ireland: 1.3%</b>			4,820	Massmart Holdings Ltd. #	59,443
22,111,212	Kenmare Resources Plc (GBP) *	1,217,101	30,274	Mediclinic International Ltd. #	255,085
<b>Kenya: 3.6%</b>			83,491	MMI Holdings Ltd.	207,390
20,902,400	Safaricom Ltd.	3,464,428	8,066	Mondi Ltd. #	177,218
<b>Malta: 0.2%</b>			16,257	Mr. Price Group Ltd. #	335,396
21,700	Brait SE * #	220,515	111,302	MTN Group Ltd. #	2,095,582
<b>Morocco: 9.1%</b>			17,275	Murray & Roberts Holdings Ltd.	18,289
84,320	Attijariwafa Bank #	3,036,166	30,628	Nampak Ltd. † #	85,262
85,181	Banque Centrale Populaire	1,969,736	27,250	Naspers Ltd. #	4,247,357
55,763	Banque Marocaine du Commerce		9,798	Nedbank Group Ltd. #	195,018
	Exterieur	1,260,242	75,065	Netcare Ltd. #	236,716
154,513	Douja Promotion Groupe Addoha SA #	451,753	21,014	Northern Platinum Ltd. * #	69,697
193,483	Maroc Telecom	2,143,603	22,464	Petra Diamonds Ltd. (GBP) * #	52,636
		<u>8,861,500</u>	15,453	Pick n Pay Stores Ltd. #	73,188
<b>Nigeria: 20.2%</b>			10,694	Pioneer Foods Ltd.	162,995
54,143,034	First Bank Nigeria Holdings Plc #	2,156,795	35,513	PPC Ltd. † #	51,591
44,392,823	Guaranty Trust Bank Plc #	6,026,337	11,428	PSG Group Ltd. #	192,699
478,244	Nestle Nigeria Plc #	2,053,955	32,799	Remgro Ltd. #	690,949
5,501,573	Nigerian Breweries Plc #	4,129,346	17,041	Resilient Property Income Fund Ltd. #	135,356
45,767,989	United Bank for Africa Plc #	1,147,012	7,983	Reunert Ltd.	43,606
43,095,074	Zenith Bank Ltd. #	4,158,209	50,360	RMB Holdings Ltd. #	275,652
		<u>19,671,654</u>	56,532	RMI Holdings #	197,599
<b>Singapore: 1.1%</b>			118,503	Sanlam Ltd. #	646,581
3,615,500	Golden Agri-Resources Ltd. #	1,101,177	16,154	Sappi Ltd. *	57,428
		<u>1,101,177</u>	37,157	Sasol Ltd. (ADR)	1,377,038
			25,886	Shoprite Holdings Ltd. #	369,837
			13,041	Sibanye Gold Ltd. (ADR)	84,114
			11,811	Spar Group Ltd. #	184,550
			82,103	Standard Bank Group Ltd. #	1,082,940
			193,077	Steinhoff International Holdings Ltd. #	1,224,775

See Notes to Financial Statements

Number of Shares		Value	Principal Amount	Value
<b>South Africa: (continued)</b>			<b>SHORT-TERM INVESTMENT HELD AS</b>	
3,718	Sun International Ltd. #	\$ 33,847	<b>COLLATERAL FOR SECURITIES LOANED: 0.8%</b>	
20,314	Telkom SA SOC Ltd. * #	107,298	(Cost: \$827,189)	
9,745	Tiger Brands Ltd. #	227,861	<b>Repurchase Agreement: 0.8%</b>	
18,993	Truworths International Ltd. #	133,965	\$827,189	Repurchase agreement dated
24,771	Vodacom Group Ltd. #	283,146		6/30/15 with Citigroup Global
51,735	Woolworths Holdings Ltd. #	420,189		Markets, Inc., 0.14%, due 7/1/15,
		<u>21,817,191</u>		proceeds \$827,192; (collateralized
				by various U.S. government and
				agency obligations, 0.63% to 6.50%,
				due 11/15/16 to 7/1/45, valued at
				\$843,733 including accrued interest) <u>\$ 827,189</u>
<b>United Kingdom: 11.9%</b>			<b>Total Investments: 100.9%</b>	
334,922	African Barrick Gold Ltd. #	1,589,501	(Cost: \$100,391,588) <u>98,028,790</u>	
1,189,538	African Minerals Ltd. * † # §	3,947	<b>Liabilities in excess of other assets: (0.9)%</b>	
96,681	Anglo American Plc #	1,397,985	<u>(890,905)</u>	
2,316,331	Cenatamin Plc #	2,252,460	<b>NET ASSETS: 100.0%</b>	
370,986	Old Mutual Plc #	1,175,386	<u>\$97,137,885</u>	
1,174,109	Ophir Energy Plc * #	2,092,752		
13,555	Randgold Resources Ltd. (ADR)	907,507		
398,932	Tullow Oil Plc #	2,133,972		
		<u>11,553,510</u>		
<b>United States: 0.9%</b>				
80,993	Kosmos Energy Ltd. *	682,771		
2,180	Royal Caribbean Cruises Ltd.	171,544		
		<u>854,315</u>		
<b>Total Common Stocks</b>				
		<u>96,146,460</u>		
(Cost: \$98,515,764)				
<b>REAL ESTATE INVESTMENT TRUSTS: 1.0%</b>				
<b>Nigeria: 0.0%</b>				
40,301	Afriland Properties Plc * # §	470		
<b>South Africa: 1.0%</b>				
115,228	Capital Property Fund #	135,999		
176,229	Growthpoint Properties Ltd. #	383,976		
16,777	Hyprop Investments Ltd.	167,248		
273,310	Redefine Properties Ltd. #	229,796		
		<u>917,019</u>		
<b>Total Real Estate Investment Trusts</b>				
		<u>917,489</u>		
(Cost: \$910,983)				
<b>MONEY MARKET FUND: 0.1%</b>				
(Cost: \$137,652)				
137,652	Dreyfus Government Cash Management Fund	137,652		
<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>				
		<u>97,201,601</u>		
(Cost: \$99,564,399)				

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$756,695.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$76,858,924 which represents 79.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,518 which represents 0.0% of net assets.

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

## AFRICA INDEX ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	7.1%	\$ 6,908,299
Consumer Staples	8.8	8,575,293
Energy	10.7	10,359,858
Financial	44.6	43,325,190
Health Care	1.5	1,464,463
Industrial	0.7	689,863
Materials	13.4	13,044,630
Telecommunication Services	13.1	12,696,353
Money Market Fund	0.1	137,652
	<u>100.0%</u>	<u>\$97,201,601</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ 10,413	\$ 971,265	\$ —	\$ 981,678
Canada	4,232,887	—	—	4,232,887
Egypt	1,069,998	19,398,946	—	20,468,944
France	445,838	1,255,722	—	1,701,560
Ireland	1,217,101	—	—	1,217,101
Kenya	3,464,428	—	—	3,464,428
Malta	—	220,515	—	220,515
Morocco	5,373,581	3,487,919	—	8,861,500
Nigeria	—	19,671,654	—	19,671,654
Singapore	—	1,101,177	—	1,101,177
South Africa	2,461,709	19,354,381	1,101	21,817,191
United Kingdom	907,507	10,642,056	3,947	11,553,510
United States	854,315	—	—	854,315
Real Estate Investment Trusts				
Nigeria	—	—	470	470
South Africa	167,248	749,771	—	917,019
Money Market Fund	137,652	—	—	137,652
Repurchase Agreement	—	827,189	—	827,189
<b>Total</b>	<u>\$20,342,677</u>	<u>\$77,680,595</u>	<u>\$5,518</u>	<u>\$98,028,790</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$4,232,670 and transfers from Level 2 to Level 1 were \$4,946,271. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

	<u>Common Stocks</u>		<u>Real Estate Investment Trusts</u>
	<u>South Africa</u>	<u>United Kingdom</u>	<u>Nigeria</u>
Balance as of December 31, 2014	\$ —	\$ —	\$ 636
Realized gain (loss)	—	—	—
Net change in unrealized appreciation (depreciation)	(92,460)	(1,232,624)	(166)
Purchases	93,561	1,236,571	—
Sales	—	—	—
Transfers in and/or out of level 3	—	—	—
Balance as of June 30, 2015	<u>\$ 1,101</u>	<u>\$ 3,947</u>	<u>\$ 470</u>

See Notes to Financial Statements

# BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 76.3%</b>			<b>Health Care Equipment &amp; Services: 4.9%</b>		
<b>Automobiles &amp; Components: 2.6%</b>			235,900	Fleury SA	\$ 1,389,254
181,600	Mahle-Metal Leve SA Industria e Comercio	\$ 1,249,957	927,350	Odontoprev SA	3,215,346
224,450	Tupy SA	1,162,280			4,604,600
		2,412,237	<b>Materials: 1.9%</b>		
<b>Capital Goods: 1.9%</b>			3,504,030	Beadell Resources Ltd. (AUD) #	504,326
268,550	Ioehpe Maxion SA	1,088,331	681,515	Magnesita Refratarios SA *	613,760
314,100	Mills Estruturas e Servicos de Engenharia SA *	681,926	496,900	Paranapanema SA *	639,285
		1,770,257			1,757,371
<b>Commercial &amp; Professional Services: 4.3%</b>			<b>Media: 3.5%</b>		
52,097	Atento SA (USD) * †	749,155	196,900	Smiles SA	3,336,870
213,050	Valid Solucoes SA	3,282,331	<b>Real Estate: 6.1%</b>		
		4,031,486	214,950	Aliansce Shopping Centers SA	1,002,469
<b>Consumer Durables &amp; Apparel: 14.4%</b>			408,050	BR Properties SA	1,374,122
92,000	Arezzo Industria e Comercio SA	710,469	573,150	Brasil Brokers Participacoes SA	396,344
792,050	Cyrela Brazil Realty SA	2,522,047	216,600	Iguatemi Empresa de Shopping Centers SA	1,713,098
340,150	Direcional Engenharia SA	552,493	594,450	JHSF Participacoes SA	357,538
814,450	Even Construtora e Incorporadora SA	864,458	194,472	LPS Brasil Consultoria de Imoveis SA	325,256
377,877	EZ Tec Empreendimentos e Participacoes SA	1,759,885	97,350	Sonae Sierra Brasil SA	590,218
659,924	Gafisa SA (ADR) * †	1,009,684			5,759,045
411,450	Grendene SA	2,214,004	<b>Retailing: 2.7%</b>		
376,905	Helbor Empreendimentos SA	243,665	424,950	Cia Hering SA	1,660,655
635,700	MRV Engenharia e Participacoes SA	1,596,866	325,400	Magazine Luiza SA	369,452
2,340,544	PDG Realty SA Empreendimentos e Participacoes (BDR) *	278,538	140,000	Marisa Lojas SA	489,016
3,345,250	PDG Realty SA Empreendimentos e Participacoes *	387,344			2,519,123
495,200	Restoque Comercio e Confecoos de Roupas SA	1,036,876	<b>Software &amp; Services: 1.3%</b>		
77,750	Technos SA	149,043	81,650	Linx SA	1,274,739
237,750	Tecnisa SA	246,230	<b>Transportation: 11.7%</b>		
		13,571,602	727,600	Cosan Logistica SA	545,273
<b>Consumer Services: 4.2%</b>			817,079	EcoRodovias Infraestrutura e Logistica SA	2,036,719
144,650	CVC Brasil Operadora e Agencia de Viagens SA	874,665	446,931	Gol Linhas Aereas Inteligentes SA (ADR) * †	1,059,226
242,400	GAEC Educacao SA	1,695,732	286,400	Julio Simoes Logistica SA	994,860
179,350	International Meal Co Alimentacao SA *	547,435	1,703,450	Prumo Logistica SA *	432,834
177,200	Ser Educacional SA	819,574	9,310,281	Rumo Logistica Operadora Multimodal SA *	3,803,048
		3,937,406	421,050	Santos Brasil Participacoes SA	1,746,983
<b>Energy: 0.6%</b>			108,950	Tegma Gestao Logistica SA *	392,123
250,750	QGEP Participacoes SA	546,003			11,011,066
<b>Financial: 0.3%</b>			<b>Utilities: 8.4%</b>		
148,740	GP Investments Ltd. (BDR) *	332,489	481,550	Alupar Investimento SA	2,575,722
<b>Food &amp; Staples Retailing: 0.2%</b>			220,250	Cia de Saneamento de Minas Gerais SA	971,222
805,000	Brazil Pharma SA *	209,723	651,800	EDP Energias do Brasil SA	2,412,987
<b>Food, Beverage &amp; Tobacco: 7.3%</b>			365,600	Light SA	1,990,804
1,031,800	Marfrig Alimentos SA *	1,888,309			7,950,735
313,650	Minerva SA *	1,158,117	<b>Total Common Stocks</b>		
235,250	Sao Martinho SA	2,837,437	<b>(Cost: \$106,629,044)</b>		
139,950	SLC Agricola SA	778,725	<b>PREFERRED STOCKS: 20.5%</b>		
785,948	Vanguarda Agro SA *	219,927	<b>Banks: 1.8%</b>		
		6,882,515	190,533	Banco ABC Brasil SA	717,004
			140,350	Banco Daycoval SA	417,561
			148,700	Banco Industrial e Comercial SA *	370,662
			483,334	Banco Pan SA	244,069
					1,749,296

See Notes to Financial Statements

# BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Principal Amount	Value
<b>Capital Goods: 1.9%</b>			<b>SHORT-TERM INVESTMENT HELD AS</b>	
1,545,600	Marcopolo SA	\$ 1,153,322	<b>COLLATERAL FOR SECURITIES LOANED: 0.6%</b>	
649,250	Randon Implementos e Participacoes SA	672,408	(Cost: \$574,720)	
		<u>1,825,730</u>	<b>Repurchase Agreement: 0.6%</b>	
			\$574,720 Repurchase agreement dated	
<b>Consumer Durables &amp; Apparel: 1.8%</b>			6/30/15 with Daiwa Capital Markets	
636,955	Alpargatas SA	1,692,209	America, Inc., 0.18%, due 7/1/15,	
<b>Financial: 1.9%</b>			proceeds \$574,723; (collateralized	
614,500	Banco do Estado do Rio Grande do Sul SA	1,761,022	by cash in the amount of \$141 and	
<b>Insurance: 4.9%</b>			various U.S. government and agency	
948,368	Sul America SA	4,627,301	obligations, 0.00% to 9.25%, due	
<b>Materials: 5.2%</b>			11/15/15 to 3/1/48, valued at	
856,800	Bradespar SA	2,899,082	\$586,070 including accrued interest)	\$ 574,720
973,200	Metalurgica Gerdau SA	1,993,916		
		<u>4,892,998</u>	<b>Total Investments: 100.4%</b>	
<b>Utilities: 3.0%</b>			(Cost: \$134,854,066)	94,627,821
52,000	Cia Energetica do Ceara	696,768	<b>Liabilities in excess of other assets: (0.4)%</b>	<u>(331,128)</u>
365,950	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA *	2,093,934	<b>NET ASSETS: 100.0%</b>	<u>\$94,296,693</u>
		<u>2,790,702</u>		
<b>Total Preferred Stocks</b>				
(Cost: \$24,744,487)		19,339,258		
<b>REAL ESTATE INVESTMENT TRUST: 3.0%</b>				
(Cost: \$2,905,815)				
<b>Real Estate: 3.0%</b>				
81,627	FII BTG Pactual Corporate Office Fund	2,806,576		
<b>Total Investments Before Collateral for Securities Loaned: 99.8%</b>				
(Cost: \$134,279,346)		<u>94,053,101</u>		

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$569,314.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$504,326 which represents 0.5% of net assets.

### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	29.2%	\$27,469,447
Consumer Staples	7.5	7,092,238
Energy	0.6	546,003
Financial	18.1	17,035,729
Health Care	4.9	4,604,600
Industrial	19.8	18,638,539
Information Technology	1.4	1,274,739
Materials	7.1	6,650,369
Utilities	11.4	10,741,437
	<u>100.0%</u>	<u>\$94,053,101</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ 2,412,237	\$ —	\$ —	\$ 2,412,237
Capital Goods	1,770,257	—	—	1,770,257
Commercial & Professional Services	4,031,486	—	—	4,031,486
Consumer Durables & Apparel	13,571,602	—	—	13,571,602
Consumer Services	3,937,406	—	—	3,937,406
Energy	546,003	—	—	546,003
Financial	332,489	—	—	332,489
Food & Staples Retailing	209,723	—	—	209,723
Food, Beverage & Tobacco	6,882,515	—	—	6,882,515
Health Care Equipment & Services	4,604,600	—	—	4,604,600
Materials	1,253,045	504,326	—	1,757,371
Media	3,336,870	—	—	3,336,870
Real Estate	5,759,045	—	—	5,759,045
Retailing	2,519,123	—	—	2,519,123
Software & Services	1,274,739	—	—	1,274,739
Transportation	11,011,066	—	—	11,011,066
Utilities	7,950,735	—	—	7,950,735
Preferred Stocks *	19,339,258	—	—	19,339,258
Real Estate Investment Trust *	2,806,576	—	—	2,806,576
Repurchase Agreement	—	574,720	—	574,720
<b>Total</b>	<b><u>\$93,548,775</u></b>	<b><u>\$1,079,046</u></b>	<b><u>\$ —</u></b>	<b><u>\$94,627,821</u></b>

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

There were no transfers between levels during the period ended June 30, 2015.

# CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 97.5%</b>		<b>Capital Goods: (continued)</b>	
<b>Automobiles &amp; Components: 2.4%</b>		72,300	Fangda Carbon New Material Co. Ltd. * # \$ 138,848
116,900	Beiqi Foton Motor Co. Ltd. \$ 166,461	59,200	Han's Laser Technology Co. Ltd. # 274,270
32,781	Byd Co. Ltd. # 292,302	30,200	Jiangxi Hongdu Aviation Industry Corp. Ltd. 168,411
158,157	Chongqing Changan Automobile Co. Ltd. # 538,557	34,850	Luxshare Precision Industry Co. Ltd. 190,014
57,000	FAW Car Co. Ltd. # 228,334	341,400	Metallurgical Corp of China Ltd. 398,052
98,300	Fuyao Glass Industry Group Co. Ltd. # 226,266	102,105	NARI Technology Development Co. Ltd. 340,679
29,357	Great Wall Motor Co. Ltd. # § 198,785	268,300	Power Construction Corp. of China Ltd. # 492,219
72,400	Huayu Automotive Systems Co. Ltd. # 248,868	267,100	Sany Heavy Industry Co. Ltd. 417,384
231,839	SAIC Motor Corp. Ltd. 844,954	124,971	Shanghai Construction Co. Ltd. 189,039
80,360	Wanxiang Qianchao Co. Ltd. # 283,082	207,100	Shanghai Electric Group Co. Ltd. # 497,977
41,632	Weifu High-Technology Group Co. Ltd. 208,059	19,700	Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. # 111,229
	3,235,668	32,876	Shenzhen Inovance Technology Co. Ltd. # 254,419
<b>Banks: 17.0%</b>		32,100	Siasun Robot & Automation Co. Ltd. 399,943
1,855,100	Agricultural Bank of China Ltd. 1,109,889	61,800	Suzhou Gold Mantis Construction Decoration Co. Ltd. # 281,174
592,140	Bank of Beijing Co. Ltd. 1,271,941	181,862	TBEA Co. Ltd. # 434,029
1,625,300	Bank of China Ltd. 1,281,683	84,900	Weichai Power Co. Ltd. 433,468
1,375,700	Bank of Communications Co. Ltd. 1,828,055	99,300	XCMG Construction Machinery Co. Ltd. 212,500
124,300	Bank of Nanjing Co. Ltd. 457,030	41,000	Xi' An Aero-Engine Plc * # 351,037
113,900	Bank of Ningbo Co. Ltd. 388,483	124,651	Xiamen C & D, Inc. # § 342,451
223,600	China CITIC Bank Corp. Ltd. 278,013	107,700	Xinjiang Goldwind Science & Technology Co. Ltd. # 338,539
672,400	China Construction Bank Corp. 773,135	42,450	XJ Electric Co. Ltd. 172,237
1,395,300	China Everbright Bank Co. Ltd. 1,206,065	93,150	Zhengzhou Yutong Bus Co. Ltd. # 308,370
1,156,871	China Merchants Bank Co. Ltd. # 3,486,611	308,100	Zoomlion Heavy Industry Science and Technology Co. Ltd. 402,950
1,955,624	China Minsheng Banking Corp. Ltd. 3,134,801		18,034,073
312,300	Huaxia Bank Co. Ltd. 766,019	<b>Commercial &amp; Professional Services: 0.5%</b>	
1,701,100	Industrial & Commercial Bank of China Ltd. 1,448,445	30,100	Beijing Orient Landscape Co. Ltd. # § 175,500
801,391	Industrial Bank Co. Ltd. 2,229,317	37,500	Beijing Originwater Technology Co. Ltd. 295,053
401,348	Ping An Bank Co. Ltd. 941,074	94,728	BlueFocus Communication Group Co. Ltd. # 241,878
784,655	Shanghai Pudong Development Bank Co. Ltd. 2,146,065		712,431
	22,746,626	<b>Consumer Durables &amp; Apparel: 3.8%</b>	
<b>Capital Goods: 13.5%</b>		168,614	Gree Electric Appliances, Inc. 1,737,532
32,100	AVIC Aero-Engine Controls Co. Ltd. 171,656	28,200	Guangdong Alpha Animation and Culture Co. Ltd. # § 157,707
93,000	AVIC Aircraft Co. Ltd. 653,595	94,500	Heilan Home Co. Ltd. 276,292
16,500	AVIC Helicopter Co. Ltd. # 164,714	54,940	Hisense Electric Co. Ltd. 217,864
36,999	China Avic Electronics Co. Ltd. 208,414	147,697	Midea Group Co. Ltd. # 889,768
89,300	China Baoan Group Co. Ltd. # 234,731	106,700	Qingdao Haier Co. Ltd. 521,885
27,120	China CAMC Engineering Co. Ltd. 130,242	258,800	Sichuan Changhong Electric Co. Ltd. # 410,895
107,024	China Communications Construction Co. Ltd. 303,071	598,900	TCL Corp. 545,684
48,300	China CSSC Holdings Ltd. 401,137	109,200	Youngor Group Co. Ltd. # 321,966
191,500	China First Heavy Industries 373,982		5,079,593
193,600	China Gezhouba Group Co. Ltd. # 365,611	<b>Consumer Services: 0.8%</b>	
60,400	China International Marine Containers Group Co. Ltd. 314,614	26,200	China International Travel Service Corp. Ltd. # 280,174
138,300	China National Chemical Engineering Co. Ltd. 218,122	254,820	Shenzhen Overseas Chinese Town Co. Ltd. * # 532,474
215,800	China Railway Construction Corp. Ltd. 543,937	46,901	Zhejiang Yasha Decoration Co. Ltd. # § 191,971
479,123	China Railway Group Ltd. # 1,056,760		1,004,619
643,700	China Shipbuilding Industry Co. Ltd. 1,536,326		
41,400	China Spacesat Co. Ltd. 380,284		
1,051,491	China State Construction Engineering Corp. Ltd. 1,409,110		
143,700	China XD Electric Co. Ltd. 237,530		
642,530	CSR Corp. Ltd. # 1,903,707		
84,000	Dongfang Electric Corp. Ltd. * 277,291		

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>Diversified Financials: 1.7%</b>			<b>Food, Beverage &amp; Tobacco: 4.4%</b>		
99,971	Everbright Securities Co. Ltd.	\$ 434,481	105,050	Beijing Dabeinong Technology Group Co. Ltd. #	\$ 229,016
86,200	Guoyuan Securities Co. Ltd. #	349,343	98,500	Beijing Yanjing Brewery Co. Ltd. #	165,077
77,400	Orient Securities Co. Ltd.	357,231	35,840	Beingmate Baby & Child Food Co. Ltd. * #	112,003
181,000	Pacific Securities Co. Ltd. #	376,591	43,125	Bright Dairy & Food Co. Ltd.	159,954
312,539	Shenwan Hongyuan Group Co. Ltd. * #	760,905	18,920	Foshan Haitian Flavouring & Food Co. Ltd.	97,453
		<u>2,278,551</u>	109,200	Gansu Yasheng Industrial Group Co. Ltd. #	182,165
<b>Energy: 3.4%</b>			69,400	Henan Shuanghui Investment & Development Co. Ltd.	238,720
128,300	China Coal Energy Co. Ltd. *	236,282	429,600	Inner Mongolia Yili Industrial Group Co. Ltd.	1,309,376
41,500	China Oilfield Services Ltd. #	186,884	31,440	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	351,486
736,700	China Petroleum & Chemical Corp.	838,752	32,014	Kweichow Moutai Co. Ltd.	1,330,174
138,735	China Shenhua Energy Co. Ltd. #	466,321	49,093	Luzhou Laojiao Co. Ltd. #	257,632
219,600	Guanghui Energy Co. Ltd. * #	368,997	130,700	MeiHua Holdings Group Co. #	219,767
36,900	Guizhou Panjiang Refined Coal Co. Ltd. # §	81,265	73,000	New Hope Liuhe Co. Ltd.	228,500
74,340	Jizhong Energy Resources Co. Ltd.	96,147	17,400	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. * #	79,157
155,180	Offshore Oil Engineering Co. Ltd. #	416,717	24,359	Tsingtao Brewery Co. Ltd. #	182,886
340,500	PetroChina Co. Ltd.	622,136	133,000	Wuliangye Yibin Co. Ltd.	679,906
140,107	Shaanxi Coal Industry Co. Ltd. #	184,690			<u>5,823,272</u>
83,880	Shanxi Lu'an Environmental Energy Development Co. Ltd.	130,805	<b>Health Care Equipment &amp; Services: 0.9%</b>		
110,400	Shanxi Xishan Coal & Electricity Power Co. Ltd. #	168,741	27,546	Aier Eye Hospital Group Co. Ltd.	143,305
235,610	Wintime Energy Co. Ltd. #	261,032	15,778	Huadong Medicine Co. Ltd. # §	172,754
84,300	Yang Quan Coal Industry Group Co. Ltd. #	139,222	34,100	Lepu Medical Technology Beijing Co. Ltd. #	223,186
35,850	Yantai Jereh Oilfield Services Group Co. Ltd. # §	221,203	50,365	Searainbow Holding Corp. * #	397,144
27,000	Yanzhou Coal Mining Co. Ltd.	59,869	67,400	Shanghai Pharmaceuticals Holding Co. Ltd.	242,057
		<u>4,479,063</u>			<u>1,178,446</u>
<b>Financial: 8.8%</b>			<b>Household &amp; Personal Products: 0.3%</b>		
156,993	AVIC Capital Co. Ltd. #	585,505	20,400	By-health Co. Ltd.	129,223
232,700	Changjiang Securities Co. Ltd. #	523,176	37,678	Shanghai Jahwa United Co. Ltd.	263,703
155,600	China Merchants Securities Co. Ltd. #	693,517			<u>392,926</u>
551,700	CITIC Securities Co. Ltd. #	2,391,095	<b>Insurance: 5.4%</b>		
288,500	Founder Securities Co. Ltd. * #	552,400	116,767	China Life Insurance Co. Ltd.	589,767
207,456	GF Securities Co. Ltd. #	756,597	220,348	China Pacific Insurance Group Co. Ltd. #	1,071,060
82,600	Guoyuan Securities Co. Ltd.	505,910	58,422	New China Life Insurance Co. Ltd.	575,270
567,340	Haitong Securities Co. Ltd. #	1,990,422	379,850	Ping An Insurance Group Co. of China Ltd.	5,019,337
229,604	Huatai Securities Co. Ltd. #	854,508			<u>7,255,434</u>
291,560	Industrial Securities Co. Ltd. #	642,879	<b>Materials: 7.0%</b>		
82,340	Northeast Securities Co. Ltd.	258,532	337,100	Aluminum Corporation of China Ltd. *	507,199
97,115	Sealand Securities Co. Ltd.	263,108	129,300	Angang Steel Co. Ltd.	152,216
88,300	Shanxi Securities Co. Ltd.	257,595	140,200	Anhui Conch Cement Co. Ltd. #	484,651
127,200	Sinolink Securities Co. Ltd. #	500,562	346,300	Baoshan Iron & Steel Co. Ltd. #	486,935
94,600	SooChow Securities Co. Ltd. #	311,865	76,000	BBMG Corp.	146,460
98,900	Southwest Securities Co. Ltd. #	313,549	100,270	Beijing Kangde Xin Composite Material Co. Ltd. #	494,773
78,408	Western Securities Co. Ltd.	358,722	82,700	China Hainan Rubber Industry Group Co. Ltd.	130,432
		<u>11,759,942</u>	41,200	China Minmetals Rare Earth Co. Ltd. *	169,956
<b>Food &amp; Staples Retailing: 0.5%</b>			21,100	China Molybdenum Co. Ltd. *	42,057
23,012	Jointown Pharmaceutical Group Co. Ltd.	82,978			
54,100	Shanghai Friendship Group, Inc. Co. #	181,283			
59,500	Shenzhen Agricultural Products Co. Ltd.	195,743			
142,528	Yonghui Superstores Co. Ltd. *	266,392			
		<u>726,396</u>			

See Notes to Financial Statements

# CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
<b>Materials: (continued)</b>			<b>Pharmaceuticals, Biotechnology: 3.9%</b>		
15,000	Hainan Mining Co. Ltd.	\$ 44,098	19,200	Beijing SL Pharmaceutical Co. Ltd.	\$ 175,404
310,900	Hebei Iron & Steel Co. Ltd. # §	371,470	48,100	Beijing Tongrentang Co. Ltd.	278,530
152,750	Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd.	446,845	27,476	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. #	134,733
45,060	Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # §	173,060	65,100	Guangxi Wuzhou Zhongheng Group Co. Ltd. #	241,391
62,400	Inner Mongolia Yili Energy Co. Ltd. # §	131,842	37,361	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	207,621
684,800	Inner Mongolian Baotou Steel Union Co. Ltd.	573,151	20,400	Hualan Biological Engineering, Inc.	145,705
58,200	Jiangxi Copper Co. Ltd. #	201,137	82,295	Jiangsu Hengrui Medicine Co. Ltd.	591,101
67,800	Jinduicheng Molybdenum Co. Ltd.	128,799	50,200	Jilin Aodong Medicine Industry Groups Co. Ltd.	272,008
43,800	Kingenta Ecological Engineering Group Co. Ltd.	153,346	215,758	Kangmei Pharmaceutical Co. Ltd.	616,899
20,900	Luxin Venture Capital Group Co. Ltd.	126,324	36,700	Shandong Dong-E E-Jiao Co. Ltd. #	322,685
301,000	Pangang Group Vanadium Titanium & Resources Co. Ltd. #	261,393	80,200	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	373,764
44,602	Qinghai Salt Lake Industry Co. Ltd. #	204,344	19,300	Shanghai RAAS Blood Products Co. Ltd.	203,676
49,900	Shandong Gold Mining Co. Ltd. #	198,764	16,800	Shenzhen Hepalink Pharmaceutical Co. Ltd. #	92,050
159,712	Shanxi Taigang Stainless Steel Co. Ltd. *	183,124	22,039	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	101,691
93,000	Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd.	278,805	25,226	Sichuan Kelun Pharmaceutical Co. Ltd.	162,885
153,605	Sinopec Shanghai Petrochemical Co. Ltd.	265,793	45,436	Tasly Pharmaceutical Group Co. Ltd. #	364,535
97,200	Tongling Nonferrous Metals Group Co. Ltd. # §	138,447	55,626	Tonghua Dongbao Pharmaceutical Co. Ltd.	196,723
75,733	Wanhua Chemical Group Co. Ltd.	295,311	15,100	Xizang Haisco Pharmaceutical Group Co. Ltd.	65,747
133,601	Western Mining Co. Ltd. #	234,678	36,500	Yunnan Baiyao Group Co. Ltd. * #	507,662
295,600	Wuhan Iron & Steel Co. Ltd.	335,118	39,950	Zhejiang NHU Co. Ltd. # §	118,001
30,360	Xiamen Tungsten Co. Ltd.	123,673			<u>5,172,811</u>
163,060	Xinxing Ductile Iron Pipes Co. Ltd. # §	282,041	<b>Real Estate: 4.0%</b>		
70,100	Yunnan Chihong Zinc & Germanium Co. Ltd. #	165,025	74,400	China Fortune Land Development Co. Ltd. #	365,712
52,800	Yunnan Copper Industry Co. Ltd. * # §	163,738	68,600	China Merchants Property Development Co. Ltd. # §	398,062
48,390	Yunnan Tin Co. Ltd. *	157,242	680,100	China Vanke Co. Ltd. * #	1,591,176
159,800	Zhejiang Longsheng Group Co. Ltd. #	364,652	167,600	Financial Street Holdings Co. Ltd. #	381,362
103,100	Zhongjin Gold Corp. Ltd. #	213,987	157,390	Gemdale Corp. #	320,690
664,600	Zijin Mining Group Co. Ltd. #	549,315	95,800	Oceanwide Real Estate Group Co. Ltd. #	225,893
		<u>9,380,201</u>	451,604	Poly Real Estate Group Co. Ltd. #	830,015
<b>Media: 2.1%</b>			106,900	RiseSun Real Estate Development Co. Ltd. #	215,506
30,810	Beijing Enlight Media Co. Ltd.	123,717	30,600	Shanghai Chengtou Holding Co. Ltd. #	46,290
86,410	BesTV New Media Co. Ltd.	586,378	28,600	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. #	228,944
50,400	China South Publishing & Media Group Co. Ltd.	186,206	171,100	Xinhu Zhongbao Co. Ltd. #	212,672
38,600	Chinese Universe Publishing and Media Co. Ltd. #	149,134	191,000	Zhejiang China Commodities City Group Co. Ltd.	470,647
68,900	CITIC Guoan Information Industry Co. Ltd. # §	256,191			<u>5,286,969</u>
88,500	Huawen Media Investment Group Corp. # §	235,503	<b>Retailing: 1.1%</b>		
61,000	Huayi Brothers Media Corp. #	375,588	39,200	Haining China Leather Market Co. Ltd. #	124,203
52,900	Hunan TV & Broadcast Intermediary Co. Ltd. # §	314,695	85,800	Liaoning Cheng Da Co. Ltd. #	338,186
53,500	Jiangsu Phoenix Publishing & Media Corp. Ltd. #	147,667	224,300	Pang Da Automobile Trade Co. Ltd. *	197,497
61,732	Jishi Media Co. Ltd.	150,522	310,500	Suning Commerce Group Co. Ltd. #	765,085
9,000	Wasu Media Holding Co. Ltd. *	51,930			<u>1,424,971</u>
41,600	Zhe Jiang Daily Media Group Co. Ltd.	131,488			
27,500	Zhejiang Huace Film & TV Co. Ltd. #	119,581			
		<u>2,828,600</u>			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>Semiconductor: 0.5%</b>			<b>Transportation: 4.1%</b>		
100,637	Sanan Optoelectronics Co. Ltd. #	\$ 508,683	187,200	Air China Ltd. # §	\$ 484,715
64,380	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. #	205,235	223,700	China COSCO Holdings Co. Ltd. *	450,214
		<u>713,918</u>	237,800	China Eastern Airlines Corp. Ltd. * #	472,011
			222,600	China Shipping Container Lines Co. Ltd. *	341,026
<b>Software &amp; Services: 3.4%</b>			246,100	China Southern Airlines Co. Ltd. #	577,436
38,800	Aisino Co. Ltd. #	405,134	416,781	Daqin Railway Co. Ltd.	943,655
59,420	Anhui USTC iFlytek Co. Ltd. #	334,034	237,700	Guangshen Railway Co. Ltd.	315,093
8,700	Beijing Shiji Information Technology Co. Ltd. #	182,627	414,000	Hainan Airlines Co. Ltd. #	426,009
83,500	Beijing Ultrapower Software Co. Ltd. #	205,301	269,100	Ningbo Port Co. Ltd.	383,623
53,500	DHC Software Co. Ltd. #	248,096	67,500	Shanghai International Airport Co. Ltd. #	344,812
83,300	East Money Information Co. Ltd. #	846,650	178,700	Shanghai International Port Group Co. Ltd. #	228,041
47,450	Glodon Software Co. Ltd.	179,057	8,800	Spring Airlines Co. Ltd. # §	178,938
33,000	Hundsun Technologies, Inc. #	595,529	61,300	Tianjin Port Co. Ltd. #	148,241
1,600	Hundsun Technologies, Inc. #	28,841	142,100	Yingkou Port Liability Co. Ltd. #	144,313
64,900	Leshi Internet Information & Technology Corp. #	540,621			<u>5,438,127</u>
60,242	Neusoft Corp. #	210,945	<b>Utilities: 4.4%</b>		
19,400	People.cn Co. Ltd. #	163,097	67,600	Beijing Capital Co. Ltd.	156,436
34,269	Wangsu Science & Technology Co. Ltd. #	256,969	97,100	Beijing Jingneng Power Co. Ltd. #	139,840
49,264	Yonyou Software Co. Ltd.	364,495	125,600	Chengdu Xingrong Investment Co. Ltd.	193,838
		<u>4,561,396</u>	369,300	China Yangtze Power Co. Ltd. # §	797,670
<b>Technology Hardware &amp; Equipment: 2.8%</b>			40,400	Chongqing Water Group Co. Ltd. #	70,112
10,200	Beijing Xinwei Telecom Technology Group Co. Ltd. * #	72,090	219,500	Datang International Power Generation Co. Ltd.	282,472
59,700	Beijing Zhongke Sanhuan High-Tech Co. Ltd.	198,422	688,800	GD Power Development Co. Ltd. #	772,653
713,900	BOE Technology Group Co. Ltd. *	597,507	31,400	Guangdong Golden Dragon Development, Inc. * #	177,226
118,300	Dongxu Optoelectronic Technology Co. Ltd. #	186,454	149,100	Huadian Power International Corp. Ltd. #	266,891
53,500	GoerTek, Inc. #	309,558	294,600	Huaneng Power International, Inc.	666,544
55,900	Guangzhou Haige Communications Group, Inc. Co. #	289,942	150,000	Hubei Energy Group Co. Ltd. #	210,715
85,584	Hangzhou Hikvision Digital Technology Co. Ltd.	618,314	203,500	Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd.	268,445
14,700	Shenzhen Aisidi Co. Ltd. # §	49,103	248,400	SDIC Power Holdings Co. Ltd. # §	581,948
43,360	Shenzhen O-film Tech Co. Ltd. *	235,924	159,700	Shenergy Co. Ltd. #	257,527
124,600	Tsinghua Tongfang Co. Ltd.	421,763	83,200	Shenzhen Energy Group Co. Ltd.	165,702
15,400	Universal Scientific Industrial Shanghai Co. Ltd.	42,244	154,200	Sichuan Chuantou Energy Co. Ltd. #	310,795
41,000	Zhejiang Dahua Technology Co. Ltd. #	211,207	35,580	Sound Environmental Co. Ltd.	223,142
137,800	ZTE Corp. #	528,792	190,810	Zhejiang Zheneng Electric Power Co. Ltd.	305,247
		<u>3,761,320</u>			<u>5,847,203</u>
<b>Telecommunication Services: 0.8%</b>			<b>Total Common Stocks</b>		
594,478	China United Network Communications Ltd. *	702,713	(Cost: \$88,812,286)		130,200,006
78,000	Dr Peng Telecom & Media Group Co. Ltd. #	374,737	<b>Other assets less liabilities: 2.5%</b>		3,388,261
		<u>1,077,450</u>	<b>NET ASSETS: 100.0%</b>		<u>\$133,588,267</u>

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$62,540,282 which represents 46.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$6,217,060 which represents 4.7% of net assets.

# CHINAAMC A-SHARE ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

As of June 30, 2015, the Fund had an outstanding swap contract with the following terms:

### Long Exposure

Counterparty	Referenced Obligation	Notional Amount	Rate paid by the Fund	Termination Date	% of Net Assets	Unrealized Appreciation
Credit Suisse Securities (Europe) Limited	CSI 300 Total Return Index (a)	\$3,079,155	1.03%	07/15/15	0.1%	<u>\$78,520</u>

(a) Segregated cash collateral for swap contracts is \$896,779.

### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Consumer Discretionary	10.4%	\$ 13,573,451
Consumer Staples	5.3	6,942,594
Energy	3.4	4,479,063
Financial	37.9	49,327,522
Health Care	4.9	6,351,257
Industrial	18.6	24,184,631
Information Technology	7.0	9,036,634
Materials	7.2	9,380,201
Telecommunication Services	0.8	1,077,450
Utilities	4.5	5,847,203
	<u>100.0%</u>	<u>\$130,200,006</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 1,219,474	\$ 2,016,194	\$ —	\$ 3,235,668
Banks	19,260,015	3,486,611	—	22,746,626
Capital Goods	10,483,988	7,550,085	—	18,034,073
Commercial & Professional Services	295,053	417,378	—	712,431
Consumer Durables & Apparel	3,299,257	1,780,336	—	5,079,593
Consumer Services	—	1,004,619	—	1,004,619
Diversified Financials	791,712	1,486,839	—	2,278,551
Energy	1,983,991	2,495,072	—	4,479,063
Financial	1,643,867	10,116,075	—	11,759,942
Food & Staples Retailing	545,113	181,283	—	726,396
Food, Beverage & Tobacco	4,044,083	1,779,189	—	5,823,272
Health Care Equipment & Services	385,362	793,084	—	1,178,446
Household & Personal Products	392,926	—	—	392,926
Insurance	6,184,374	1,071,060	—	7,255,434
Materials	4,259,949	5,120,252	—	9,380,201
Media	1,230,241	1,598,359	—	2,828,600
Pharmaceuticals, Biotechnology	2,916,299	2,256,512	—	5,172,811
Real Estate	470,647	4,816,322	—	5,286,969
Retailing	197,497	1,227,474	—	1,424,971
Semiconductor	—	713,918	—	713,918
Software & Services	543,552	4,017,844	—	4,561,396
Technology Hardware & Equipment	2,114,174	1,647,146	—	3,761,320
Telecommunication Services	702,713	374,737	—	1,077,450
Transportation	2,433,611	3,004,516	—	5,438,127
Utilities	2,261,826	3,585,377	—	5,847,203
<b>Total</b>	<u>\$67,659,724</u>	<u>\$62,540,282</u>	<u>\$ —</u>	<u>\$130,200,006</u>
Other Financial Instruments:				
Swap Contracts	\$ —	\$ 78,520	\$ —	\$ 78,520

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$16,357,816 and transfers from Level 2 to Level 1 were \$33,251,230. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 103.9%</b>			<b>Food, Beverage &amp; Tobacco: (continued)</b>		
<b>Automobiles &amp; Components: 2.8%</b>			109,500	Beingmate Baby & Child Food Co. Ltd. * #	\$ 342,196
101,322	Byd Co. Ltd. #	\$ 903,468	116,970	Guangdong Haid Group Co. Ltd. #	260,096
74,100	Ningbo Huaxiang Electronic Co. Ltd. #	248,061	69,715	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	779,385
32,700	Sichuan Chengfei Integration Technology Corp.	268,888	70,700	Zhangzidao Group Co. Ltd. # \$	206,474
		<u>1,420,417</u>			<u>2,071,145</u>
<b>Banks: 1.6%</b>			<b>Health Care Equipment &amp; Services: 4.4%</b>		
232,400	Bank of Ningbo Co. Ltd.	792,656	77,080	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. * # \$	733,947
<b>Capital Goods: 11.8%</b>			83,998	Lepu Medical Technology Beijing Co. Ltd. #	549,771
77,200	Beijing SPC Environmental Protection Tech Co. Ltd. #	256,876	63,550	Shanghai Kingstar Winning Software Co. Ltd. #	532,962
60,510	China CAMC Engineering Co. Ltd.	290,596	87,550	Zhuhai Hokai Medical Instruments Co. Ltd.	420,596
153,300	Han's Laser Technology Co. Ltd. #	710,230			<u>2,237,276</u>
85,104	Luxshare Precision Industry Co. Ltd.	464,017	<b>Household &amp; Personal Products: 0.6%</b>		
116,000	Mesnac Co. Ltd. #	432,614	47,000	By-health Co. Ltd.	297,720
71,300	Shenzhen Inovance Technology Co. Ltd. #	551,772	<b>Materials: 8.4%</b>		
90,701	Siasun Robot & Automation Co. Ltd.	1,130,069	215,747	Beijing Kangde Xin Composite Material Co. Ltd. #	1,064,584
159,333	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	724,925	69,210	Beijing Sanju Environmental Protection and New Material Co. Ltd.	376,129
293,846	Xinjiang Goldwind Science & Technology Co. Ltd. #	923,661	130,200	Chenzhou Mining Group Co. Ltd. * #	260,880
137,300	Zhefu Holding Group Co. Ltd. #	302,639	77,200	Jilin Liyuan Precision Manufacturing Co. Ltd. #	199,554
86,900	Zhejiang Dun'An Artificial Environment Co. Ltd. * #	202,644	95,671	Lianhe Chemical Technology Co. Ltd.	345,594
		<u>5,990,043</u>	100,560	Org Packaging Co. Ltd. #	422,186
<b>Commercial &amp; Professional Services: 8.0%</b>			148,510	Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. #	363,935
100,100	Beijing Orient Landscape Co. Ltd. # \$	583,638	243,100	Shenzhen Jinjia Color Printing Group Co. Ltd. # \$	651,473
104,525	Beijing Originwater Technology Co. Ltd.	822,412	188,100	Xinjiang Zhongtai Chemical Co. Ltd. #	308,743
212,497	BlueFocus Communication Group Co. Ltd. #	542,588	75,500	Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. #	285,623
172,800	Eternal Asia Supply Chain Management Ltd. * # \$	1,945,316			<u>4,278,701</u>
70,340	Guangdong Guangzhou Daily Media Co. Ltd.	166,747	<b>Media: 4.1%</b>		
		<u>4,060,701</u>	86,305	Beijing Enlight Media Co. Ltd.	346,556
<b>Consumer Durables &amp; Apparel: 3.3%</b>			121,150	Guangdong Advertising Co. Ltd.	493,509
175,700	Elec-Tech International Co. Ltd. * #	325,144	152,800	Huayi Brothers Media Corp. #	940,818
85,800	Guangdong Alpha Animation and Culture Co. Ltd. # \$	479,833	71,229	Zhejiang Huace Film & TV Co. Ltd. #	309,733
94,701	NavInfo Co. Ltd. #	667,473			<u>2,090,616</u>
110,800	Shenzhen MTC Co. Ltd. #	230,891	<b>Pharmaceuticals, Biotechnology: 9.9%</b>		
		<u>1,703,341</u>	51,032	Beijing SL Pharmaceutical Co. Ltd.	466,209
<b>Consumer Services: 1.2%</b>			80,000	Da An Gene Co. Ltd. Sun Yat-Sen University	571,521
148,100	Zhejiang Yasha Decoration Co. Ltd. # \$	606,190	45,900	Harbin Gloria Pharmaceuticals Co. Ltd. #	215,018
<b>Diversified Financials: 3.6%</b>			57,200	Hengkang Medical Group Co. Ltd. *	410,113
133,600	Guoyuan Securities Co. Ltd. #	541,440	57,400	Hualan Biological Engineering, Inc.	409,974
186,600	Shanxi Securities Co. Ltd.	544,363	196,900	Huapont-Nutrichem Co. Ltd.	412,153
157,500	Western Securities Co. Ltd.	720,573	76,000	Shanghai Kehua Bio-Engineering Co. Ltd. *	522,845
		<u>1,806,376</u>	46,900	Shanghai RAAS Blood Products Co. Ltd.	494,942
<b>Energy: 1.1%</b>			38,800	Shenzhen Hepalink Pharmaceutical Co. Ltd. #	212,592
90,718	Yantai Jereh Oilfield Services Group Co. Ltd. # \$	559,751			
<b>Food, Beverage &amp; Tobacco: 4.1%</b>					
221,550	Beijing Dabeinong Technology Group Co. Ltd. #	482,994			

See Notes to Financial Statements

# CHINAAMC SME-CHINEXT ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
<b>Pharmaceuticals, Biotechnology: (continued)</b>			<b>Software &amp; Services: (continued)</b>		
52,640	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	\$ 242,889	149,148	Leshi Internet Information & Technology Corp. #	\$ 1,242,413
57,299	Sichuan Kelun Pharmaceutical Co. Ltd.	369,981	166,140	Ourpalm Co. Ltd. #	361,470
68,700	Tianjin Chase Sun Pharmaceutical Co. Ltd. #	248,210	32,000	Shanghai 2345 Network Holding Group Co. Ltd. #	214,412
35,700	Xizang Haisco Pharmaceutical Group Co. Ltd.	155,443	83,389	Wangsu Science & Technology Co. Ltd. #	625,301
104,700	Zhejiang NHU Co. Ltd. # §	309,254	120,800	Wonders Information Co. Ltd. #	954,751
		<u>5,041,144</u>	62,300	YGSOFT, Inc.	314,162
					<u>9,028,827</u>
<b>Real Estate: 0.9%</b>			<b>Technology Hardware &amp; Equipment: 13.6%</b>		
220,300	RiseSun Real Estate Development Co. Ltd. #	444,115	50,400	Chengdu Santai Holding Group Co. Ltd. #	302,757
<b>Retailing: 4.6%</b>			136,308	GoerTek, Inc. #	788,696
87,600	Haining China Leather Market Co. Ltd. #	277,556	86,562	GRG Banking Equipment Co. Ltd. #	450,266
71,500	Hunan Friendship & Apollo Commercial Co. Ltd.	197,862	140,700	Guangzhou Haige Communications Group, Inc. Co. #	729,782
764,252	Suning Commerce Group Co. Ltd. #	1,883,150	247,200	Hangzhou Hikvision Digital Technology Co. Ltd.	1,785,931
		<u>2,358,568</u>	101,500	Hengbao Co. Ltd. #	387,229
<b>Semiconductor: 1.7%</b>			94,000	Shenzhen Laibao Hi-tech Co. Ltd. # §	303,931
47,528	Nationz Technologies, Inc. #	325,761	115,025	Shenzhen O-film Tech Co. Ltd. *	625,858
172,920	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. #	551,245	43,630	Shenzhen Tat Fook Technology Co. Ltd. #	196,346
		<u>877,006</u>	109,099	Sumavision Technologies Co. Ltd. #	487,964
<b>Software &amp; Services: 17.8%</b>			42,600	Tongfang Guoxin Electronics Co. Ltd. #	330,128
153,500	Anhui USTC iFlytek Co. Ltd. #	862,912	101,422	Zhejiang Dahua Technology Co. Ltd. #	522,465
20,054	Beijing Shiji Information Technology Co. Ltd. #	420,965			<u>6,911,353</u>
181,681	Beijing Ultrapower Software Co. Ltd. #	446,697	<b>Utilities: 0.4%</b>		
144,979	DHC Software Co. Ltd. #	672,311	58,700	Beijing Water Business Doctor Co. Ltd.	228,988
209,240	East Money Information Co. Ltd. #	2,126,688	<b>Total Common Stocks</b>		
126,379	Glodon Software Co. Ltd.	476,902	(Cost: \$35,019,204)		
79,100	Hand Enterprise Solutions Co. Ltd. *	309,843	<b>Liabilities in excess of other assets: (3.9)%</b>		
			<u>NET ASSETS: 100.0%</u>		
			<u>\$50,806,830</u>		

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$37,571,782 which represents 74.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$6,379,807 which represents 12.6% of net assets.

### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Consumer Discretionary	15.5%	\$ 8,179,132
Consumer Staples	4.5	2,368,865
Energy	1.1	559,751
Financial	5.8	3,043,147
Health Care	13.8	7,278,420
Industrial	19.0	10,050,744
Information Technology	31.8	16,817,186
Materials	8.1	4,278,701
Utilities	0.4	228,988
	<u>100.0%</u>	<u>\$52,804,934</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ 268,888	\$ 1,151,529	\$ —	\$ 1,420,417
Banks	792,656	—	—	792,656
Capital Goods	1,884,682	4,105,361	—	5,990,043
Commercial & Professional Services	989,159	3,071,542	—	4,060,701
Consumer Durables & Apparel	—	1,703,341	—	1,703,341
Consumer Services	—	606,190	—	606,190
Diversified Financials	1,264,936	541,440	—	1,806,376
Energy	—	559,751	—	559,751
Food, Beverage & Tobacco	—	2,071,145	—	2,071,145
Health Care Equipment & Services	420,596	1,816,680	—	2,237,276
Household & Personal Products	297,720	—	—	297,720
Materials	721,723	3,556,978	—	4,278,701
Media	840,065	1,250,551	—	2,090,616
Pharmaceuticals, Biotechnology	3,813,181	1,227,963	—	5,041,144
Real Estate	—	444,115	—	444,115
Retailing	197,862	2,160,706	—	2,358,568
Semiconductor	—	877,006	—	877,006
Software & Services	1,100,907	7,927,920	—	9,028,827
Technology Hardware & Equipment	2,411,789	4,499,564	—	6,911,353
Utilities	228,988	—	—	228,988
<b>Total</b>	<u>\$15,233,152</u>	<u>\$37,571,782</u>	<u>\$ —</u>	<u>\$52,804,934</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$6,484,471 and transfers from Level 2 to Level 1 were \$11,214,514. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

# EGYPT INDEX ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>		<b>Telecommunication Services: 15.1%</b>	
<b>Banks: 8.4%</b>		2,032,606	Global Telecom Holding SAE (GDR) * # Reg S \$ 3,509,959
595,716	Commercial International Bank Egypt SAE (GDR) # Reg S 4,387,793	17,068,074	Orascom Telecom Media and Technology Holding SAE * # 1,958,603
<b>Capital Goods: 5.6%</b>		2,301,477	Telecom Egypt 2,440,213
474,572	El Sewedy Electric Co. * # 2,964,442		7,908,775
<b>Consumer Durables &amp; Apparel: 1.2%</b>			<b>Total Common Stocks</b>
1,561,723	Arab Cotton Ginning Co. # 632,550		(Cost: \$52,603,594) 52,603,884
<b>Consumer Services: 0.8%</b>			<b>RIGHTS: 0.0%</b>
3,202,893	Egyptian for Tourism Resorts Co. * # 417,264		(Cost: \$0)
<b>Diversified Financials: 17.5%</b>			<b>Financial: 0.0%</b>
2,971,686	Arabia Investments Development Financial Investments Holding Co. * # 466,464	1,034,230	Citadel Capital Corp. Rights (EGP 5.00, expiring 07/02/15) * # 0
4,636,569	Citadel Capital Corp. * # 1,201,020		<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>
1,858,125	Egyptian Financial Group-Hermes Holding SAE * # 3,314,581		(Cost: \$52,603,594) 52,603,884
4,013,668	Egyptian Kuwaiti Holding Co. (USD) # 2,480,503		<b>Principal Amount</b>
1,592,973	Pioneers Holding * # 1,749,009		
	9,211,577		
<b>Energy: 6.3%</b>			<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.9%</b>
1,332,729	Maridive & Oil Services SAE (USD) * # 570,039		<b>Repurchase Agreements: 1.9%</b>
619,313	Petroceltic International Plc (GBP) * † # 1,002,114		\$1,000,000 Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,020,000 including accrued interest) 1,000,000
437,208	Transglobe Energy Corp. (CAD) † 1,743,999		
	3,316,152	1,896	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$1,896; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$1,934 including accrued interest) 1,896
<b>Food, Beverage &amp; Tobacco: 10.9%</b>			<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>
144,422	Edita Food Industries SAE (GDR) * Reg S 2,686,249		(Cost: \$1,001,896) 1,001,896
2,722,177	Juhayna Food Industries 3,032,549		<b>Total Investments: 102.0%</b>
	5,718,798		(Cost: \$53,605,490) 53,605,780
<b>Materials: 10.6%</b>			<b>Liabilities in excess of other assets: (2.0)%</b>
2,329,980	Cenatamin Plc (GBP) # 2,265,733		(1,027,235)
331,092	Egyptian Iron & Steel Co. * # 228,506		<b>NET ASSETS: 100.0%</b>
1,288,904	Ezz Steel * # 1,429,518		\$52,578,545
996,456	Sidi Kerir Petrochemicals Co. # 1,640,350		
	5,564,107		
<b>Real Estate: 23.7%</b>			
8,344,990	Amer Group Holding # 1,075,557		
702,526	Medinet Nasr Housing * # 2,561,720		
6,615,743	Palm Hills Developments SAE * # 2,306,815		
1,562,190	Six of October Development & Investment Co. * # 2,211,891		
3,733,959	Talaat Moustafa Group # 4,326,443		
	12,482,426		

CAD Canadian Dollar

EGP Egyptian Pound

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$951,046.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$42,700,874 which represents 81.2% of net assets.

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

See Notes to Financial Statements

**Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)**

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	2.0%	\$ 1,049,814
Consumer Staples	10.9	5,718,798
Energy	6.3	3,316,152
Financial	49.6	26,081,796
Industrial	5.6	2,964,442
Materials	10.6	5,564,107
Telecommunication Services	15.0	7,908,775
	<u>100.0%</u>	<u>\$52,603,884</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 4,387,793	\$ —	\$ 4,387,793
Capital Goods	—	2,964,442	—	2,964,442
Consumer Durables & Apparel	—	632,550	—	632,550
Consumer Services	—	417,264	—	417,264
Diversified Financials	—	9,211,577	—	9,211,577
Energy	1,743,999	1,572,153	—	3,316,152
Food, Beverage & Tobacco	5,718,798	—	—	5,718,798
Materials	—	5,564,107	—	5,564,107
Real Estate	—	12,482,426	—	12,482,426
Telecommunication Services	2,440,213	5,468,562	—	7,908,775
Rights				
Financial	—	0	—	0
Repurchase Agreements	—	1,001,896	—	1,001,896
<b>Total</b>	<u>\$9,903,010</u>	<u>\$43,702,770</u>	<u>\$ —</u>	<u>\$53,605,780</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$3,730,584 and transfers from Level 2 to Level 1 were \$5,674,112. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

# GULF STATES INDEX ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>		<b>Qatar: (continued)</b>	
<b>Bahrain: 2.4%</b>		3,015	Qatar Navigation QSC # \$ 80,076
1,035,864	Al Salam Bank-Bahrain BSC # \$ 366,707	8,769	Qatar Telecom (Qtel) QSC # 208,352
<b>Kuwait: 21.3%</b>		9,321	United Development Co. # 62,676
96,175	Abyaar Real Estate Development Co. KSCP * # 9,992	33,827	Vodafone Qatar QSC # 154,059
38,293	ALAFCO Aviation Lease and Finance Co. KSCC # 27,056		<u>4,161,371</u>
79,954	Boubyan Bank KSC # 112,328	<b>South Korea: 2.1%</b>	
56,493	Boubyan Petrochemicals Co. # 117,912	11,509	Samsung Engineering Co. Ltd. * # 325,301
79,416	Burgan Bank 111,650	<b>United Arab Emirates: 34.9%</b>	
195,818	Commercial Real Estate Co. KSCC # 54,960	273,130	Abu Dhabi Commercial Bank PJSC # 568,760
199,583	Gulf Bank KSC * # 177,844	318,905	Air Arabia PJSC # 139,861
312,001	Kuwait Finance House # 658,321	438,614	Aldar Properties PJSC # 321,587
67,921	Kuwait International Bank KSCP # 54,278	315,375	Arabtec Holding Co. PJSC * # 223,373
59,072	Kuwait Investment Projects Co. KSCC # 122,966	214,771	DAMAC Properties Dubai Co. PJSC * 180,099
54,494	Mabanee Co. SAKC # 178,094	475,686	Dana Gas PJSC * # 59,245
289,106	Mobile Telecommunications Co. KSC # 396,803	23,151	DP World Ltd. (USD) # 494,804
329,986	National Bank of Kuwait SAK # 936,527	223,138	Dubai Financial Market PJSC # 119,197
130,833	National Industries Group Holding SA # 70,031	197,664	Dubai Investments PJSC # 155,191
37,468	National Investments Co. KSCC # 15,589	137,849	Dubai Islamic Bank PJSC # 255,141
89,449	Public Warehousing Co. KSC # 212,654	272,249	Emaar Malls Group PJSC * # 246,561
	<u>3,257,005</u>	489,269	Emaar Properties PJSC # 1,040,144
<b>Oman: 9.8%</b>		156,894	First Gulf Bank PJSC # 647,418
422,464	Bank Muscat SAOG # 603,153	24,779	Lamprell Plc (GBP) * # 58,646
138,252	Oman Telecommunications Co. # 624,300	181,639	National Bank of Abu Dhabi PJSC # 542,964
110,197	Omani Qatari Telecommunications Co. SAOG # 221,001	153,487	Union National Bank of Abu Dhabi PJSC # 283,182
66,857	Renaissance Services SAOG # 48,569		<u>5,336,173</u>
	<u>1,497,023</u>	<b>United States: 2.4%</b>	
<b>Qatar: 27.2%</b>		67,700	McDermott International, Inc. * 361,518
10,243	Barwa Real Estate Co. QSC # 148,341	<b>Total Common Stocks</b>	
8,599	Commercial Bank of Qatar QSC # 129,469		<u>15,305,098</u>
6,802	Doha Bank QSC # 99,070	<b>Principal Amount</b>	
16,758	Ezdan Holding Group QSC # 82,136	<b>CONVERTIBLE BONDS: 0.3%</b>	
4,892	Gulf International Services QSC # 107,105	<b>Oman: 0.3%</b>	
15,926	Industries Qatar QSC # 626,266	\$82,455	Bank Muscat SAOG 3.50%, 03/19/18 \$ 21,205
38,696	Masraf Al Rayan QSC # 491,836	20,696	Bank Muscat SAOG 4.50%, 03/20/16 \$ 5,806
33,071	Mesaieed Petrochemical Holding Co. # 217,214	93,424	Bank Muscat SAOG 4.50%, 03/20/17 \$ 24,755
1,303	National Leasing Co. QSC # 7,612	<b>Total Convertible Bonds</b>	
2,896	Qatar Electricity & Water Co. QSC # 180,602		<u>51,766</u>
2,223	Qatar Fuel Co. # 103,932	<b>Total Investments: 100.4%</b>	
14,741	Qatar Gas Transport Co. Ltd. Nakilat # 89,594		<u>15,356,864</u>
4,860	Qatar Insurance Co. SAQ # 128,546	<b>Liabilities in excess of other assets: (0.4)%</b>	
3,985	Qatar International Islamic Bank # 86,630		<u>(59,479)</u>
6,220	Qatar Islamic Bank SAQ # 183,245	<b>NET ASSETS: 100.0%</b>	
18,420	Qatar National Bank SAQ # 974,610		<u>\$15,297,385</u>

GBP British Pound

USD United States Dollar

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$14,651,831 which represents 95.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$51,766 which represents 0.3% of net assets.

See Notes to Financial Statements

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**Summary of Investments  
by Sector (unaudited)**

	<u>% of Investments</u>	<u>Value</u>
Energy	5.4%	\$ 828,609
Financial	66.5	10,208,590
Industrial	14.3	2,199,422
Materials	2.2	335,126
Telecommunication Services	10.4	1,604,515
Utilities	1.2	180,602
	<u>100.0%</u>	<u>\$15,356,864</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Bahrain	\$ —	\$ 366,707	\$ —	\$ 366,707
Kuwait	111,650	3,145,355	—	3,257,005
Oman	—	1,497,023	—	1,497,023
Qatar	—	4,161,371	—	4,161,371
South Korea	—	325,301	—	325,301
United Arab Emirates	180,099	5,156,074	—	5,336,173
United States	361,518	—	—	361,518
Convertible Bonds				
Oman	—	51,766	—	51,766
<b>Total</b>	<u>\$ 653,267</u>	<u>\$14,703,597</u>	<u>\$ —</u>	<u>\$15,356,864</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$438,808. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

# INDIA SMALL-CAP INDEX ETF (a)

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 101.8%</b>			<b>Consumer, Cyclical: 0.2%</b>		
<b>Automobiles &amp; Components: 2.9%</b>			322,405	Kesoram Industries Ltd. * #	\$ 376,334
1,375,066	Amtek Auto Ltd. #	\$ 3,428,772	<b>Diversified Financials: 14.5%</b>		
64,448	Atul Auto Ltd. #	490,061	230,675	Credit Analysis & Research Ltd.	5,103,250
188,107	Ceat Ltd. #	1,953,035	256,210	Future Capital Holdings Ltd. #	1,529,501
666,166	JK Tyre & Industries Ltd. #	852,059	8,949,456	IFCI Ltd. #	3,618,328
		6,723,927	1,558,103	India Infoline Ltd.	4,246,369
<b>Banks: 9.7%</b>			2,315,188	JM Financial Ltd. #	1,586,752
1,258,636	Allahabad Bank #	1,711,634	32,601	JSW Holdings Ltd. * #	541,849
1,475,504	Andhra Bank #	1,573,221	4,426,644	Manappuram Finance Ltd. #	1,955,237
1,373,448	Dena Bank #	949,581	1,650,878	PTC India Financial Services Ltd. #	1,156,258
1,695,354	Development Credit Bank Ltd. * #	3,463,712	373,967	Repco Home Finance Ltd. #	3,779,076
1,070,526	Dewan Housing Finance Corp. Ltd. #	7,061,951	1,144,883	SKS Microfinance Ltd. * #	8,380,916
1,130,026	Karnataka Bank Ltd. #	2,565,909	1,908,566	SREI Infrastructure Finance Ltd. #	1,045,837
438,779	Lakshmi Vilas Bank Ltd. #	633,170			32,943,373
8,096,304	South Indian Bank Ltd. #	3,004,707	<b>Energy: 0.5%</b>		
1,997,608	Vijaya Bank Ltd. #	1,255,470	171,422	Aban Offshore Ltd. #	813,236
		22,219,355	44,350	Reliance Industrial Infrastructure Ltd. #	259,344
<b>Capital Goods: 14.5%</b>					1,072,580
151,543	ABG Shipyard Ltd. * #	439,184	<b>Food, Beverage &amp; Tobacco: 2.4%</b>		
122,314	BEML Ltd. #	2,320,920	4,897,682	Bajaj Hindusthan Ltd. * #	1,032,700
211,945	BGR Energy Systems Ltd. #	348,257	1,528,588	Balrampur Chini Mills Ltd. * #	971,474
652,538	Century Plyboards India Ltd. #	2,006,707	535,800	McLeod Russel India Ltd. #	1,904,664
735,036	Escorts Ltd. #	1,385,559	651,242	Radico Khaitan Ltd. #	835,079
449,193	Finolex Cables Ltd. #	1,756,523	5,114,970	Shree Renuka Sugars Ltd. * #	817,390
38,279	Force Motors Ltd. #	906,807			5,561,307
4,672,243	Hindustan Construction Co. Ltd. * #	1,817,119	<b>Household &amp; Personal Products: 0.5%</b>		
3,253,688	Jain Irrigation Systems Ltd. #	3,411,135	213,487	Eveready Industries India Ltd. #	1,096,573
13,395,562	Jaiprakash Associates Ltd. * #	2,341,425	<b>Materials: 9.6%</b>		
4,079,395	Jaypee Infratech Ltd. * #	963,413	121,430	Ahmednagar Forgings Ltd. #	238,317
7,232,183	Lanco Infratech Ltd. * #	465,029	116,807	Andhra Pradesh Paper Mills * #	534,299
3,129,556	Nagarjuna Construction Co. Ltd. #	3,853,883	87,119	Atul Ltd. #	1,634,395
521,227	Praj Industries Ltd. #	771,632	298,160	Century Textile & Industries Ltd. #	3,296,659
3,555,170	Sintex Industries Ltd. #	5,596,327	1,222,318	Chambal Fertilizers & Chemicals Ltd. #	1,105,234
73,427	State Trading Corp. India of Ltd. * #	171,215	133,347	Ess Dee Aluminium Ltd. * #	656,263
1,157,379	Sterlite Technologies Ltd. #	1,527,801	1,503,678	India Cements Ltd. * #	2,219,753
616,973	Texmaco Rail & Engineering Ltd. #	1,205,459	589,632	Jai Corp. Ltd. #	503,973
199,721	Timken India Ltd. #	1,806,273	1,192,572	Jindal Saw Ltd. #	1,095,170
		33,094,668	345,605	JK Lakshmi Cement Ltd. #	1,881,796
<b>Consumer Durables &amp; Apparel: 8.0%</b>			50,703	Monsanto India Ltd. #	2,241,247
8,259,116	Alok Industries Ltd. * #	835,755	571,169	Rallis India Ltd. #	2,144,588
295,945	Bajaj Electricals Ltd. #	1,265,221	945,202	Rashtriya Chemicals & Fertilizers Ltd. #	809,200
606,608	Bombay Dyeing & Manufacturing Co. Ltd. #	698,788	264,983	Sharda Cropchem Ltd. * #	1,383,496
79,862	Hitachi Home & Life Solutions India Ltd. #	1,985,836	45,231	Tata Sponge Iron Ltd. #	384,856
139,511	Kitex Garments Ltd.	2,185,884	1,030,622	Welspun Corp. Ltd. #	1,852,433
63,828	Monte Carlo Fashions Ltd. * #	534,296			21,981,679
1,300,800	Rajesh Exports Ltd. #	6,654,365	<b>Media: 4.0%</b>		
180,280	Raymond Ltd. #	1,317,567	959,541	DEN Networks Ltd. *	2,134,406
34,190	TTK Prestige Ltd. #	2,081,103	271,747	Eros International Media Ltd. * #	2,250,783
415,058	VIP Industries Ltd. #	616,996	188,133	PVR Ltd. #	1,873,494
		18,175,811	5,035,198	TV18 Broadcast Ltd. * #	2,911,075
<b>Consumer Services: 2.8%</b>					9,169,758
234,666	Adlabs Entertainment Ltd. *	587,402	<b>Pharmaceuticals, Biotechnology: 4.1%</b>		
953,140	Cox & Kings Ltd. #	3,511,784	237,013	Dishman Pharmaceuticals & Chemicals Ltd. #	585,865
70,380	Marico Kaya Enterprises Ltd. * #	1,749,056	600,813	Granules India Ltd. #	796,323
165,947	Wonderla Holidays Ltd. #	652,657	2,204,005	Marksans Pharma Ltd. #	2,200,485
		6,500,899	97,614	Natco Pharma Ltd. #	3,496,827
			623,061	Suven Life Sciences Ltd. #	2,280,988
					9,360,488

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>Real Estate: 6.2%</b>			<b>Telecommunication Services: 0.8%</b>		
1,336,190	Anant Raj Industries Ltd. #	\$ 871,300	7,431,950	Himachal Futuristic Communications Ltd. * #	\$ 1,346,086
172,633	Arvind Infrastructure Ltd. * # §	27,109	1,850,355	Mahanagar Telephone Nigam Ltd. * #	463,082
714,469	DB Realty Ltd. * #	664,517			<u>1,809,168</u>
677,477	Delta Corp. Ltd. #	768,428	<b>Transportation: 4.6%</b>		
2,102,351	Housing Development & Infrastructure Ltd. * #	3,028,313	51,399	Dredging Corp. of India Ltd. #	288,424
3,224,493	Indiabulls Real Estate Ltd. * #	2,882,878	625,378	Gateway Distriparks Ltd. #	3,361,929
537,193	OMAXE Ltd. #	1,131,161	256,929	Gati Ltd. #	671,280
1,224,901	Parsvnath Developers Ltd. * #	421,219	7,537,160	GVK Power & Infrastructure Ltd. * #	1,098,237
396,029	Sobha Developers Ltd. #	2,213,996	333,642	Jet Airways India Ltd. * #	1,473,673
17,598,555	Unitech Ltd. * #	2,188,518	1,254,078	Shipping Corp of India Ltd. * #	985,018
		<u>14,197,439</u>	490,670	Snowman Logistics Ltd. *	763,590
			1,760,627	SpiceJet Ltd. * #	505,607
			267,987	VRL Logistics Ltd. *	1,289,014
					<u>10,436,772</u>
<b>Retailing: 3.3%</b>			<b>Utilities: 4.6%</b>		
1,140,526	Future Retail Ltd. #	1,838,270	110,634	BF Utilities Ltd. * #	982,730
125,787	Makemytrip Ltd. (USD) *	2,475,488	411,190	Indraprastha Gas Ltd. #	2,693,397
526,029	PC Jeweller Ltd. #	3,167,410	8,629,124	Jaiprakash Power Ventures Ltd. * #	906,305
		<u>7,481,168</u>	1,919,918	PTC India Ltd. #	2,067,741
			325,521	VA Tech Wabag Ltd. #	3,777,187
					<u>10,427,360</u>
<b>Software &amp; Services: 7.5%</b>			<b>Total Common Stocks</b>		
236,840	Financial Technologies India Ltd. #	566,063	(Cost: \$203,855,569)		
1,957,981	Firstsource Solutions Ltd. * #	911,582	<u>232,169,937</u>		
1,145,704	HCL Infosystems Ltd. * #	611,102	<b>MONEY MARKET FUND: 0.3%</b>		
294,609	Intellect Design Arena Ltd. * #	474,984	(Cost: \$597,722)		
1,662,614	KPIT Cummins Infosystems Ltd. #	2,429,673	597,722	Dreyfus Government Cash Management Fund	597,722
366,058	NIIT Technologies Ltd.	2,242,163	<b>Total Investments: 102.1%</b>		
575,004	Polaris Software Lab Ltd. #	1,422,771	(Cost: \$204,453,291)		
868,697	Rolta India Ltd. #	1,372,267	<u>232,767,659</u>		
91,455	Tata Elxsi Ltd. #	1,724,758	<b>Liabilities in excess of other assets: (2.1)%</b>		
2,957,525	Vakrangee Software Ltd.	5,378,163	<u>(4,822,036)</u>		
		<u>17,133,526</u>	<b>NET ASSETS: 100.0%</b>		
			<u>\$227,945,623</u>		
<b>Technology Hardware &amp; Equipment: 1.1%</b>					
240,326	Astra Microwave Products Ltd. #	407,790			
1,320,866	Redington India Ltd. #	1,999,962			
		<u>2,407,752</u>			

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$205,764,208 which represents 90.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$27,109 which represents 0.0% of net assets.

**Summary of Investments by Sector (unaudited)**

	% of Investments	Value
Consumer Discretionary	20.8%	\$ 48,427,897
Consumer Staples	2.9	6,657,880
Energy	0.5	1,072,580
Financial	29.8	69,360,167
Health Care	4.0	9,360,488
Industrial	19.1	44,514,170
Information Technology	8.4	19,541,278
Materials	9.4	21,981,679
Telecommunication Services	0.8	1,809,168
Utilities	4.0	9,444,630
Money Market Fund	0.3	597,722
	<u>100.0%</u>	<u>\$232,767,659</u>

See Notes to Financial Statements

## INDIA SMALL-CAP INDEX ETF (a)

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ —	\$ 6,723,927	\$ —	\$ 6,723,927
Banks	—	22,219,355	—	22,219,355
Capital Goods	—	33,094,668	—	33,094,668
Consumer Durables & Apparel	2,185,884	15,989,927	—	18,175,811
Consumer Services	587,402	5,913,497	—	6,500,899
Consumer, Cyclical	—	376,334	—	376,334
Diversified Financials	9,349,619	23,593,754	—	32,943,373
Energy	—	1,072,580	—	1,072,580
Food, Beverage & Tobacco	—	5,561,307	—	5,561,307
Household & Personal Products	—	1,096,573	—	1,096,573
Materials	—	21,981,679	—	21,981,679
Media	2,134,406	7,035,352	—	9,169,758
Pharmaceuticals, Biotechnology	—	9,360,488	—	9,360,488
Real Estate	—	14,170,330	27,109	14,197,439
Retailing	2,475,488	5,005,680	—	7,481,168
Software & Services	7,620,326	9,513,200	—	17,133,526
Technology Hardware & Equipment	—	2,407,752	—	2,407,752
Telecommunication Services	—	1,809,168	—	1,809,168
Transportation	2,052,604	8,384,168	—	10,436,772
Utilities	—	10,427,360	—	10,427,360
Money Market Fund	597,722	—	—	597,722
<b>Total</b>	<u>\$27,003,451</u>	<u>\$205,737,099</u>	<u>\$27,109</u>	<u>\$232,767,659</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	<u>Common Stocks</u>
	<u>Real Estate</u>
Balance as of December 31, 2014	\$ —
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	27,109
Purchases	0
Sales	—
Transfers in and/or out of level 3	—
Balance as of June 30, 2015	<u>\$27,109</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$10,195,630 and transfers from Level 2 to Level 1 were \$19,902,255. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.1%</b>					
<b>Automobiles &amp; Components: 7.3%</b>					
16,909,000	Astra International Tbk PT #	\$ 8,950,177			
<b>Banks: 25.4%</b>					
9,934,200	Bank Central Asia Tbk PT #	10,032,322			
3,748,948	Bank Danamon Indonesia Tbk PT #	1,207,813			
10,053,651	Bank Mandiri Persero Tbk PT #	7,557,634			
11,221,832	Bank Negara Indonesia Persero Tbk PT #	4,449,034			
10,341,600	Bank Rakyat Indonesia Tbk PT #	8,004,066			
		31,250,869			
<b>Capital Goods: 4.3%</b>					
1,959,800	Gallant Venture Ltd. (SGD) * #	349,131			
3,569,600	Pembangunan Perumahan Persero Tbk PT #	926,339			
2,300,769	United Tractors Tbk PT #	3,508,957			
4,884,100	Waskita Karya Persero Tbk PT #	554,032			
		5,338,459			
<b>Diversified Financials: 1.9%</b>					
2,699,250	First Pacific Company Ltd. (HKD) #	2,274,982			
<b>Energy: 4.6%</b>					
24,059,400	Adaro Energy Tbk PT #	1,367,277			
3,651,050	Banpu PCL (NVDR) (THB) † #	2,749,514			
35,264,400	Bumi Resources Tbk PT *	158,700			
594,900	Indo Tambangraya Megah Tbk PT #	571,747			
1,052,800	Medco Energi Internasional Tbk PT #	215,360			
1,005,200	Tambang Batubara Bukit Asam Tbk PT #	631,320			
		5,693,918			
<b>Food, Beverage &amp; Tobacco: 12.0%</b>					
473,800	Astra Agro Lestari Tbk PT #	813,836			
10,854,200	Charoen Pokphand Indonesia Tbk PT #	2,233,333			
16,124,800	Eagle High Plantations Tbk PT #	497,124			
738,700	First Resources Ltd. (SGD) #	1,118,992			
7,854,700	Golden Agri-Resources Ltd. (SGD) #	2,392,315			
694,700	Gudang Garam Tbk PT #	2,344,891			
1,666,700	Indofood Cbp Sukses Makmur Tbk PT #	1,555,710			
6,604,500	Indofood Sukses Makmur Tbk PT #	3,249,908			
4,208,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	489,804			
		14,695,913			
<b>Household &amp; Personal Products: 4.1%</b>					
1,721,800	Unilever Indonesia Tbk PT #	5,090,190			
<b>Insurance: 0.4%</b>					
21,677,900	Panin Financial Tbk PT * #	464,436			
<b>Materials: 7.8%</b>					
5,022,300	Aneka Tambang Tbk PT * #	255,622			
23,911,200	G-Resources Group Ltd. (HKD) #	770,354			
15,819,800	Hanson International Tbk PT * #	877,390			
1,993,700	Indocement Tunggul Prakarsa Tbk PT #	3,116,126			
3,139,100	International Nickel Indonesia Tbk PT #	636,503			
4,372,400	Semen Gresik Persero Tbk PT #	3,927,749			
		9,583,744			
<b>Media: 1.1%</b>					
4,272,000	Global Mediacom Tbk PT #	\$ 374,118			
4,295,300	Media Nusantara Citra Tbk PT #	624,058			
16,970,500	MNC Investama Tbk PT #	337,511			
		1,335,687			
<b>Pharmaceuticals, Biotechnology: 3.1%</b>					
30,322,600	Kalbe Farma Tbk PT #	3,803,851			
<b>Real Estate: 6.3%</b>					
14,188,800	Alam Sutera Realty Tbk PT #	609,646			
14,187,600	Bumi Serpong Damai Tbk PT #	1,773,029			
14,145,300	Ciputra Development Tbk PT #	1,337,900			
27,426,800	Lippo Karawaci Tbk PT #	2,424,735			
13,456,000	Summarecon Agung Tbk PT #	1,644,866			
		7,790,176			
<b>Retailing: 5.0%</b>					
107,000	Jardine Cycle & Carriage Ltd. (SGD) #	2,627,576			
2,853,300	Matahari Department Store Tbk PT #	3,536,374			
		6,163,950			
<b>Telecommunication Services: 11.3%</b>					
1,226,200	Indosat Tbk PT * #	367,495			
230,922	Telekomunikasi Indonesia Tbk PT (ADR)	10,019,705			
3,247,100	Tower Bersama Infrastructure Tbk PT #	2,242,908			
4,368,800	XL Axiata Tbk PT * #	1,204,998			
		13,835,106			
<b>Transportation: 1.0%</b>					
3,068,900	Jasa Marga Persero Tbk PT #	1,256,780			
<b>Utilities: 3.5%</b>					
13,493,300	Perusahaan Gas Negara Tbk PT #	4,358,439			
<b>Total Common Stocks</b>					
	(Cost: \$167,818,593)	121,886,677			
<b>REAL ESTATE INVESTMENT TRUST: 0.6%</b>					
	(Cost: \$860,623)				
<b>Real Estate: 0.6%</b>					
2,697,100	Lippo Malls Indonesia Retail Trust	731,111			
<b>RIGHTS: 0.1%</b>					
<b>Capital Goods: 0.0%</b>					
1,799,888	Waskita Karya Persero Tbk PT Rights (IDR 1,450.00, expiring 07/01/15) *	5,535			
<b>Retailing: 0.1%</b>					
11,888	Jardine Cycle & Carriage Ltd. Rights (SGD 26.00, expiring 07/15/15) * #	62,685			
<b>Total Rights</b>					
	(Cost: \$0)	68,220			
<b>Total Investments Before Collateral for Securities Loaned: 99.8%</b>					
	(Cost: \$168,679,216)	122,686,008			

See Notes to Financial Statements

# INDONESIA INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount	Value	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.3%</b>		\$557,370	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.12%, due 7/1/15, proceeds \$557,372; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 7/1/18 to 7/1/45, valued at \$568,518 including accrued interest)
<b>Repurchase Agreements: 1.3%</b>			
\$1,000,000	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$1,000,005; (collateralized by cash in the amount of \$245 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$1,019,750 including accrued interest)		
	\$ 1,000,000	<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> (Cost: \$1,557,370)	\$ 557,370
		<b>Total Investments: 101.1%</b> (Cost: \$170,236,586)	1,557,370
		<b>Liabilities in excess of other assets: (1.1)%</b>	124,243,378
		<b>NET ASSETS: 100.0%</b>	<u>1,300,501</u>
			<u>\$122,942,877</u>

ADR American Depositary Receipt

HKD Hong Kong Dollar

IDR Indonesian Rupiah

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,484,461.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$111,770,957 which represents 90.9% of net assets.

### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	13.5%	\$ 16,512,499
Consumer Staples	16.1	19,786,103
Energy	4.6	5,693,918
Financial	34.6	42,511,574
Health Care	3.1	3,803,851
Industrial	5.4	6,600,774
Materials	7.8	9,583,744
Telecommunication Services	11.3	13,835,106
Utilities	3.6	4,358,439
	<u>100.0%</u>	<u>\$122,686,008</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ —	\$ 8,950,177	\$ —	\$ 8,950,177
Banks	—	31,250,869	—	31,250,869
Capital Goods	—	5,338,459	—	5,338,459
Diversified Financials	—	2,274,982	—	2,274,982
Energy	158,700	5,535,218	—	5,693,918
Food, Beverage & Tobacco	—	14,695,913	—	14,695,913
Household & Personal Products	—	5,090,190	—	5,090,190
Insurance	—	464,436	—	464,436
Materials	—	9,583,744	—	9,583,744
Media	—	1,335,687	—	1,335,687
Pharmaceuticals, Biotechnology	—	3,803,851	—	3,803,851
Real Estate	—	7,790,176	—	7,790,176
Retailing	—	6,163,950	—	6,163,950
Telecommunication Services	10,019,705	3,815,401	—	13,835,106
Transportation	—	1,256,780	—	1,256,780
Utilities	—	4,358,439	—	4,358,439
Real Estate Investment Trust				
Real Estate	731,111	—	—	731,111
Rights				
Capital Goods	5,535	—	—	5,535
Retailing	—	62,685	—	62,685
Repurchase Agreements	—	1,557,370	—	1,557,370
<b>Total</b>	<u>\$10,915,051</u>	<u>\$113,328,327</u>	<u>\$ —</u>	<u>\$124,243,378</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$535,673. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

# INDONESIA SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 100.2%</b>		<b>Materials: 0.7%</b>	
<b>Banks: 6.1%</b>		3,500,300	Sekawan Intipratama Tbk PT * # \$ 50,561
5,301,000	Bank Bukopin Tbk PT # \$ 262,135	<b>Media: 2.3%</b>	
4,351,400	Bank Pembangunan Daerah Jawa Timur Tbk PT # 155,147	4,802,500	Visi Media Asia Tbk PT * # 162,115
	417,282	<b>Real Estate: 37.1%</b>	
<b>Capital Goods: 12.3%</b>		5,909,500	Bekasi Fajar Industrial Estate Tbk PT # 176,557
1,287,300	Adhi Karya Persero Tbk PT # 194,453	3,946,600	Ciputra Property Tbk PT # 168,501
5,855,800	Sitara Propertindo Tbk PT * # 208,859	5,255,100	Eureka Prima Jakarta Tbk PT * # 222,565
4,597,800	Surya Semesta Internusa Tbk PT # 331,806	7,710,300	Intiland Development Tbk PT # 328,897
1,790,400	Total Bangun Persada Tbk PT # 110,583	23,609,921	Kawasan Industri Jababeka Tbk PT # 462,945
	845,701	588,800	Lippo Cikarang Tbk PT * # 400,931
<b>Energy: 19.5%</b>		11,698,600	Modernland Realty Tbk PT # 459,913
29,285,200	Benakat Integra Tbk PT # 175,722	10,247,600	Nirvana Development Tbk PT * # 163,050
7,564,700	Berau Coal Energy Tbk PT * # 46,526	23,811,500	Sentul City Tbk PT # 170,770
34,188,300	Bumi Resources Tbk PT * # 153,857		2,554,129
3,193,400	Elnusa Tbk PT # 115,648	<b>Retailing: 6.8%</b>	
45,576,700	Energi Mega Persada Tbk PT * # 191,119	9,981,800	Multipolar Tbk PT # 466,827
2,124,200	Energy Earth PCL (NVDR) (THB) # 293,902	<b>Technology Hardware &amp; Equipment: 4.2%</b>	
725,600	Geo Energy Resources Ltd. (SGD) * 107,776	1,691,800	Erajaya Swasembada Tbk PT # 74,661
1,143,500	Harum Energy Tbk PT # 94,575	6,339,400	Sigmagold Inti Perkasa Tbk PT * # 213,465
406,900	RH PetroGas Ltd. (SGD) * # 78,425		288,126
2,059,100	Soechi Lines Tbk PT * # 86,990	<b>Transportation: 3.6%</b>	
	1,344,540	1,189,100	Express Transindo Utama Tbk PT 88,742
<b>Food, Beverage &amp; Tobacco: 7.6%</b>		10,665,900	Nusantara Infrastructure Tbk PT * # 159,832
1,149,300	Malindo Feedmill Tbk PT # 160,449		248,574
909,600	Sampoerna Agro PT # 116,830	<b>Total Common Stocks</b>	
1,783,800	Tiga Pilar Sejahtera Food Tbk PT # 249,829	(Cost: \$9,291,735)	6,904,963
	527,108	<b>Liabilities in excess of other assets: (0.2)%</b>	
			(16,701)
		<b>NET ASSETS: 100.0%</b>	
			\$6,888,262

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,708,445 which represents 97.4% of net assets.

### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Consumer Discretionary	9.1%	\$ 628,942
Consumer Staples	7.6	527,108
Energy	19.5	1,344,540
Financial	43.0	2,971,411
Industrial	15.9	1,094,275
Information Technology	4.2	288,126
Materials	0.7	50,561
	100.0%	\$6,904,963

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 417,282	\$ —	\$ 417,282
Capital Goods	—	845,701	—	845,701
Energy	107,776	1,236,764	—	1,344,540
Food, Beverage & Tobacco	—	527,108	—	527,108
Materials	—	50,561	—	50,561
Media	—	162,115	—	162,115
Real Estate	—	2,554,129	—	2,554,129
Retailing	—	466,827	—	466,827
Technology Hardware & Equipment	—	288,126	—	288,126
Transportation	88,742	159,832	—	248,574
<b>Total</b>	<u>\$196,518</u>	<u>\$6,708,445</u>	<u>\$ —</u>	<u>\$6,904,963</u>

There were no transfers between levels during the period ended June 30, 2015.

# ISRAEL ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 99.3%</b>		<b>Insurance: 1.7%</b>	
<b>Banks: 9.2%</b>		11,448	Cial Insurance Enterprises Holdings Ltd. * \$ 187,391
294,869	Bank Hapoalim BM # \$ 1,587,624	45,940	Harel Insurance Investments & Financial Services Ltd. # 208,820
383,399	Bank Leumi Le-Israel BM * # 1,620,720	13,998	Menorah Mivtachim Holdings Ltd. # 136,187
7,395	FIBI Holdings Ltd. # 122,651	152,394	Migdal Insurance & Financial Holding Ltd. # 176,850
11,800	First International Bank of Israel Ltd. # 168,162	44,477	Phoenix Holdings Ltd. # 128,528
308,547	Israel Discount Bank Ltd. * # 592,036		
40,384	Mizrahi Tefahot Bank Ltd. # 500,691		
	4,591,884		837,776
<b>Capital Goods: 3.7%</b>		<b>Materials: 3.9%</b>	
7,499	Caesarstone Sdot-Yam Ltd. (USD) 513,981	11,870	Frutarom Industries Ltd. # 497,969
44,410	Discount Investment Corp. # 76,342	150,437	Israel Chemicals Ltd. # 1,051,150
7,298	Elbit Systems Ltd. # 573,030	1,216	Israel Corp. Ltd. # 429,357
1,071	Electra Ltd. # 135,854		1,978,476
7,574	Kornit Digital Ltd. (USD) * 104,218	<b>Pharmaceuticals, Biotechnology: 31.2%</b>	
99,600	Sarine Technologies Ltd. (SGD) # 168,565	13,628	Alcobra Ltd. (USD) * 89,127
60,792	Shapir Engineering and Industry Ltd. # 107,042	50,508	BioLine RX Ltd. * # 134,111
89,535	Shikun & Binui Ltd. # 201,077	23,338	Compugen Ltd. (USD) * † 161,966
	1,880,109	11,897	Enzymotec Ltd. (USD) * 99,340
<b>Consumer Durables &amp; Apparel: 0.9%</b>		13,973	Evogene Ltd. * # 122,657
4,772	Delta-Galil Industries Ltd. # 154,385	11,253	Foamix Pharmaceuticals Ltd. (USD) * 115,343
5,361	Fox Wizel Ltd. # 107,317	24,436	Kamada Ltd. * # 93,497
8,847	SodaStream International Ltd. (USD) * 186,937	7,238	MacroCure Ltd. (USD) * 100,246
	448,639	15,341	Medgenics, Inc. (USD) * † 94,040
<b>Consumer Services: 0.3%</b>		6,243	Neuroderm Ltd. (USD) * 95,830
68,689	888 Holdings Plc (GBP) 164,742	73,512	Opko Health, Inc. (USD) * † 1,182,073
<b>Diversified Financials: 0.6%</b>		33,838	Perrigo Co. Plc (USD) 6,254,278
4,715	Mivtach Shamir Holdings Ltd. # 109,471	45,643	Pluristem Therapeutics, Inc. (USD) * 115,020
33,057	Plus500 Ltd. (GBP) # 202,466	58,258	Protalix BioTherapeutics, Inc. (USD) * 113,603
	311,937	7,372	Redhill Biopharma Ltd. (ADR) * 129,821
<b>Energy: 3.9%</b>		4,102	Taro Pharmaceutical Industries Ltd. (USD) * 589,416
12,465	Alon USA Energy, Inc. (USD) 235,588	104,103	Teva Pharmaceutical Industries Ltd. # 6,163,136
314	Delek Energy Systems Ltd. * # 173,185		15,653,504
1,429	Delek Group Ltd. # 421,497	<b>Real Estate: 4.7%</b>	
15,012	Delek US Holdings, Inc. (USD) 552,742	114,192	Africa Israel Investments Ltd. * # 92,904
505,038	Oil Refineries Ltd. * # 181,548	8,524	Africa Israel Properties Ltd. # 126,076
2,433	Paz Oil Co. Ltd. # 383,656	52,890	Amot Investments Ltd. # 168,972
	1,948,216	10,310	Azrieli Group # 411,666
<b>Food &amp; Staples Retailing: 0.6%</b>		416	Bayside Land Corp. # 125,661
3,814	Rami Levi Chain Stores Hashikma Marketing Ltd. # 166,186	2,332	Big Shopping Centers Ltd. # 113,627
48,001	Shufersal Ltd. * # 113,767	3,329	Blue Square Real Estate Ltd. # 108,909
	279,953	28,440	Gazit-Globe Ltd. # 339,091
<b>Food, Beverage &amp; Tobacco: 1.0%</b>		91,998	Industrial Buildings Corp. # 104,846
12,679	Osem Investments Ltd. # 263,915	26,293	Jerusalem Economy Ltd. # 96,432
15,142	Strauss Group Ltd. * # 245,627	4,251	Jerusalem Oil Exploration * # 169,733
	509,542	6,408	Melison Ltd. # 229,155
<b>Health Care Equipment &amp; Services: 1.4%</b>		11,692	Nitsba Holdings Ltd. * # 170,119
13,411	Brainsway Ltd. * # 101,113	1,389	Property & Building Corp. * 99,267
13,981	Lumenis Ltd. (USD) * 191,819		2,356,458
22,002	Mazor Robotics Ltd. * # 145,458	<b>Retailing: 0.4%</b>	
7,413	ReWalk Robotics Ltd. (USD) * † 82,581	16,169	Delek Automotive Systems Ltd. 180,875
16,252	Syneron Medical Ltd. (USD) * 172,596		
	693,567		

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>Semiconductor: 3.6%</b>			<b>Utilities: 0.9%</b>		
8,387	Ceva, Inc. (USD) *	\$ 162,959	11,432	Ormat Technologies, Inc. (USD)	\$ 430,758
12,569	DSP Group, Inc. (USD) *	129,838	<b>Total Common Stocks</b>		
12,862	EZchip Semiconductor Ltd. * #	204,336	(Cost: \$45,210,713)		
12,247	Mellanox Technologies Ltd. (USD) *	595,082	<u>49,743,669</u>		
13,464	Nova Measuring Instruments Ltd. * #	168,323	<b>REAL ESTATE INVESTMENT TRUST: 0.5%</b>		
3,844	SolarEdge Technologies, Inc. (USD) *	139,729	(Cost: \$246,036)		
24,754	Tower Semiconductor Ltd. (USD) * †	382,202	<b>Real Estate: 0.5%</b>		
		<u>1,782,469</u>	35,347	Alony Hetz Properties & Investments Ltd. #	<u>266,021</u>
<b>Software &amp; Services: 24.9%</b>			<b>MONEY MARKET FUND: 0.3%</b>		
17,654	Allot Communications Ltd. (USD) *	126,932	(Cost: \$152,315)		
43,041	Amdocs Ltd. (USD)	2,349,608	152,315	Dreyfus Government Cash Management Fund	<u>152,315</u>
9,096	Attunity Ltd. (USD) *	118,885	<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>		
37,588	Check Point Software Technologies Ltd. (USD) *	2,990,125	(Cost: \$45,609,064)		
12,992	Clicksoftware Technologies Ltd. (USD) * †	163,309	<b>Principal Amount</b>		
62,279	Crossrider Plc (GBP) *	90,111	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.3%</b>		
4,153	CyberArk Software Ltd. (USD) *	260,891	<b>Repurchase Agreements: 4.3%</b>		
4,993	Formula Systems Ltd. #	141,617	\$1,000,000	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,020,000 including accrued interest)	1,000,000
8,211	Imperva, Inc. (USD) *	555,885			
22,260	LivePerson, Inc. (USD) *	218,371	1,000,000	Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$1,020,000 including accrued interest)	1,000,000
22,992	Magic Software Enterprises Ltd. (USD)	153,127			
50,930	Matomy Media Group Ltd. (GBP) *	87,707	182,448	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$182,449; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$186,097 including accrued interest)	<u>182,448</u>
22,526	Matrix IT Ltd. #	124,344	<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		
40,813	Mobileye NV (USD) *	2,170,027	(Cost: \$2,182,448)		
17,269	NICE Systems Ltd. #	1,097,237	<b>Total Investments: 104.4%</b>		
31,865	Perion Network Ltd. (USD) *	90,497	(Cost: \$47,791,512)		
30,902	SafeCharge International Group Ltd. (GBP)	131,705	<b>Liabilities in excess of other assets: (4.4%)</b>		
14,585	Sapiens International Corp. NV (USD)	151,392	<b>NET ASSETS: 100.0%</b>		
5,807	Varonis Systems, Inc. (USD) *	128,277	<u>\$50,127,836</u>		
17,145	Verint Systems, Inc. (USD) *	1,041,473			
12,901	Wix.com Ltd. (USD) *	304,722			
		<u>12,496,242</u>			
<b>Technology Hardware &amp; Equipment: 3.8%</b>					
33,178	AudioCodes Ltd. (USD) *	107,165			
78,390	Ceragon Networks Ltd. (USD) *	90,148			
7,589	Ituran Location and Control Ltd. #	187,232			
13,577	Orbotech Ltd. (USD) *	282,402			
14,655	Radware Ltd. (USD) *	325,341			
3,258	Silicom Ltd. (USD)	120,057			
14,479	Stratasys Ltd. (USD) * †	505,751			
8,153	SuperCom Ltd. (USD) *	103,380			
40,239	Telit Communications Plc (GBP) *	183,207			
		<u>1,904,683</u>			
<b>Telecommunication Services: 2.6%</b>					
582,957	Bezeq The Israeli Telecommunication Corp. Ltd. #	993,168			
34,628	Cellcom Israel Ltd. * #	138,319			
58,971	Partner Communications Co. Ltd. * #	162,352			
		<u>1,293,839</u>			

See Notes to Financial Statements

# ISRAEL ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

GBP British Pound

SGD Singapore Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,153,185.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$23,505,787 which represents 46.9% of net assets.

### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	1.6%	\$ 794,256
Consumer Staples	1.6	789,495
Energy	3.9	1,948,216
Financial	16.7	8,364,076
Health Care	32.6	16,347,071
Industrial	3.7	1,880,109
Information Technology	32.3	16,183,394
Materials	3.9	1,978,476
Telecommunication Services	2.6	1,293,839
Utilities	0.8	430,758
Money Market Fund	0.3	152,315
	<u>100.0%</u>	<u>\$50,162,005</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 4,591,884	\$ —	\$ 4,591,884
Capital Goods	618,199	1,261,910	—	1,880,109
Consumer Durables & Apparel	186,937	261,702	—	448,639
Consumer Services	164,742	—	—	164,742
Diversified Financials	—	311,937	—	311,937
Energy	788,330	1,159,886	—	1,948,216
Food & Staples Retailing	—	279,953	—	279,953
Food, Beverage & Tobacco	—	509,542	—	509,542
Health Care Equipment & Services	446,996	246,571	—	693,567
Insurance	187,391	650,385	—	837,776
Materials	—	1,978,476	—	1,978,476
Pharmaceuticals, Biotechnology	9,140,103	6,513,401	—	15,653,504
Real Estate	99,267	2,257,191	—	2,356,458
Retailing	180,875	—	—	180,875
Semiconductor	1,409,810	372,659	—	1,782,469
Software & Services	11,133,044	1,363,198	—	12,496,242
Technology Hardware & Equipment	1,717,451	187,232	—	1,904,683
Telecommunication Services	—	1,293,839	—	1,293,839
Utilities	430,758	—	—	430,758
Real Estate Investment Trust				
Real Estate	—	266,021	—	266,021
Money Market Fund	152,315	—	—	152,315
Repurchase Agreements	—	2,182,448	—	2,182,448
<b>Total</b>	<u>\$26,656,218</u>	<u>\$25,688,235</u>	<u>\$ —</u>	<u>\$52,344,453</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$527,616 and transfers from Level 2 to Level 1 were \$636,515. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements



## POLAND ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	4.9%	\$ 1,003,074
Consumer Staples	6.8	1,375,017
Energy	15.6	3,178,916
Financial	43.1	8,766,699
Information Technology	2.9	585,661
Materials	8.0	1,620,176
Telecommunication Services	4.6	943,337
Utilities	14.1	2,857,996
	<u>100.0%</u>	<u>\$20,330,876</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ 585,663	\$ 6,264,890	\$ —	\$ 6,850,553
Diversified Financials	—	96,965	—	96,965
Energy	467,553	2,711,363	—	3,178,916
Food & Staples Retailing	—	1,375,017	—	1,375,017
Insurance	1,667,950	—	—	1,667,950
Materials	112,492	1,507,684	—	1,620,176
Media	339,792	663,282	—	1,003,074
Real Estate	151,231	—	—	151,231
Software & Services	—	585,661	—	585,661
Telecommunication Services	106,649	836,688	—	943,337
Utilities	—	2,857,996	—	2,857,996
Repurchase Agreements	—	3,876,659	—	3,876,659
Total	<u>\$3,431,330</u>	<u>\$20,776,205</u>	<u>\$ —</u>	<u>\$24,207,535</u>

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$2,574,338. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 92.5%</b>			<b>Software &amp; Services: 4.0%</b>		
<b>Banks: 11.0%</b>			1,683,263	Mail.ru Group Ltd. (GDR) * # Reg S	\$ 35,124,124
26,152,226	Sberbank of Russia (ADR) #	\$ 136,376,091	3,069,643	Yandex NV (USD) *	46,719,966
32,756,831	VTB Bank OJSC (GDR) # Reg S	89,508,303			<u>81,844,090</u>
		<u>225,884,394</u>	<b>Telecommunication Services: 8.9%</b>		
<b>Energy: 36.6%</b>			2,112,554	MegaFon PJSC (GDR) Reg S	29,364,501
1,237,881	Eurasia Drilling Co. Ltd. (GDR) # Reg S	20,372,002	9,079,170	Mobile TeleSystems OJSC (ADR)	88,794,283
3,601,171	Lukoil (ADR) #	158,666,651	2,552,951	Rostelecom OJSC (ADR)	23,742,444
1,161,760	Novatek OAO (GDR) # Reg S	118,274,891	3,115,031	Sistema JSFC (GDR) Reg S	27,568,024
31,755,313	OAO Gazprom (ADR) #	165,449,563	2,835,378	VimpelCom Ltd. (ADR)	<u>14,091,829</u>
1,111,766	OAO TMK (GDR) # Reg S	4,764,169			<u>183,561,081</u>
20,906,750	Rosneft Oil Co. (GDR) * # Reg S	86,294,973	<b>Transportation: 0.6%</b>		
16,017,212	Surgutneftegas OJSC (ADR) #	94,628,888	719,524	Global Ports Investments Plc (GDR) Reg S	3,554,449
3,245,723	Tatneft (ADR) #	<u>103,924,616</u>	1,891,206	Globaltrans Investment Plc (GDR) * # Reg S	<u>8,981,708</u>
		<u>752,375,753</u>			<u>12,536,157</u>
<b>Food &amp; Staples Retailing: 10.6%</b>			<b>Utilities: 2.7%</b>		
3,672,860	Lenta Ltd. (GDR) * # Reg S	27,393,754	204,235,304	E.ON Russia JSC (USD) * #	11,155,537
2,838,925	Magnit OAO (GDR) # Reg S	157,912,441	4,587,833,094	Federal Grid Co. Unified Energy System JSC (USD) * #	5,193,427
1,013,334	O'Key Group SA (GDR) # Reg S	2,412,023	434,821,912	IDGC Holding JSC (USD) * #	3,753,818
1,850,689	X5 Retail Group NV (GDR) * # Reg S	<u>30,791,721</u>	450,913,315	Inter Rao Ues OAO (USD) * #	9,964,282
		<u>218,509,939</u>	7,410,870	Irkutsk Electronetwork Co. JSC (USD) * # \$	74,831
<b>Materials: 17.2%</b>			107,300,807	Mosenergo OAO (USD) *	1,708,229
30,484,550	Alrosa AO (USD) * #	34,543,659	22,858,682	RusHydro OAO (ADR)	<u>22,675,813</u>
6,313,204	Evraz Plc (GBP) * #	12,221,681			<u>54,525,937</u>
7,205,392	JSC MMC Norilsk Nickel (ADR) #	121,405,660	<b>Total Common Stocks</b>		
2,003,941	Magnitogorsk Iron & Steel Works (GDR) # Reg S	6,755,752	(Cost: \$2,472,736,412)		
2,463,498	Mechel OAO (ADR) *	3,030,103	<u>1,899,772,283</u>		
1,504,705	Novolipetsk Steel (GDR) Reg S	20,012,576	<b>PREFERRED STOCKS: 7.8%</b>		
3,641,476	Polymetal International (GBP) #	29,680,433	<b>Banks: 0.7%</b>		
11,962,886	Polyus Gold International Ltd. (GBP) #	33,068,246	17,996,217	Sberbank of Russia (USD) * #	15,621,472
2,277,860	Raspadskaya OAO (USD) * #	1,459,612	<b>Energy: 7.1%</b>		
3,154,864	Severstal OAO (GDR) # Reg S	33,331,267	27,984	AK Transneft OAO (USD) * #	67,693,434
27,246,000	United Company RUSAL Plc (HKD) * #	13,510,920	101,182,981	Surgutneftegas OJSC (USD) * #	<u>77,430,276</u>
3,475,077	Uralkali OJSC (GDR) # Reg S	<u>44,599,500</u>			<u>145,123,710</u>
		<u>353,619,409</u>	<b>Total Preferred Stocks</b>		
<b>Media: 0.1%</b>			(Cost: \$148,967,253)		
1,007,813	CTC Media, Inc. (USD)	<u>2,287,735</u>	<u>160,745,182</u>		
<b>Pharmaceuticals, Biotechnology: 0.4%</b>			<b>Total Investments: 100.3%</b>		
632,538	OTCPharm PJSC * # \$	2,816,300	(Cost: \$2,621,703,665)		
983,451	Pharmstandard (GDR) * Reg S	4,346,853	2,060,517,465		
		<u>7,163,153</u>	<b>Liabilities in excess of other assets: (0.3%)</b>		
		<u>7,163,153</u>	<u>(6,124,787)</u>		
<b>Real Estate: 0.4%</b>			<b>NET ASSETS: 100.0%</b>		
3,695,364	LSR Group PJSC (GDR) Reg S	<u>7,464,635</u>	<u>\$2,054,392,678</u>		

See Notes to Financial Statements

## RUSSIA ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,765,156,025 which represents 85.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$2,891,131 which represents 0.1% of net assets.

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

#### Summary of Investments by Sector (unaudited)

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	0.1%	\$ 2,287,735
Consumer Staples	10.6	218,509,939
Energy	43.6	897,499,463
Financial	12.1	248,970,501
Health Care	0.3	7,163,153
Industrial	0.6	12,536,157
Information Technology	4.0	81,844,090
Materials	17.2	353,619,409
Telecommunication Services	8.9	183,561,081
Utilities	2.6	54,525,937
	<u>100.0%</u>	<u>\$2,060,517,465</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 225,884,394	\$ —	\$ 225,884,394
Energy	—	752,375,753	—	752,375,753
Food & Staples Retailing	—	218,509,939	—	218,509,939
Materials	23,042,679	330,576,730	—	353,619,409
Media	2,287,735	—	—	2,287,735
Pharmaceuticals, Biotechnology	4,346,853	2,816,300	—	7,163,153
Real Estate	7,464,635	—	—	7,464,635
Software & Services	46,719,966	35,124,124	—	81,844,090
Telecommunication Services	183,561,081	—	—	183,561,081
Transportation	3,554,449	8,981,708	—	12,536,157
Utilities	24,384,042	30,067,064	74,831	54,525,937
Preferred Stocks*	—	160,745,182	—	160,745,182
<b>Total</b>	<u>\$295,361,440</u>	<u>\$1,765,081,194</u>	<u>\$74,831</u>	<u>\$2,060,517,465</u>

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

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	<u>Common Stocks</u>
	<u>Utilities</u>
Balance as of December 31, 2014	\$62,180
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	12,651
Purchases	—
Sales	—
Transfers in and/or out of level 3	—
Balance as of June 30, 2015	<u>\$74,831</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$208,395,949 and transfers from Level 2 to Level 1 were \$60,893,640. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

# RUSSIA SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 92.5%</b>		<b>Real Estate: 11.5%</b>	
<b>Banks: 1.8%</b>		578,345	Etalon Group Ltd. (GDR) # Reg S \$ 1,067,724
251,938	TCS Group Holding Plc (GDR) Reg S \$ 730,620	1,192,327	LSR Group PJSC (GDR) Reg S 2,408,501
<b>Consumer Durables &amp; Apparel: 8.1%</b>		1,466,082	Raven Russia Ltd. (GBP) * 1,227,789
1,045,358	PIK Group (GDR) # Reg S 3,314,728		<u>4,704,014</u>
<b>Diversified Financials: 3.3%</b>		<b>Software &amp; Services: 4.8%</b>	
184,779	Vostok New Ventures Ltd. (SEK) * 89,077	69,796	Qivi Plc (ADR) 1,957,778
184,779	Vostok New Ventures Ltd. (SDR) (SEK) * # 1,264,513	<b>Transportation: 8.0%</b>	
	<u>1,353,590</u>	2,198,744	Aeroflot - Russian Airlines OJSC (USD) * # 1,511,689
<b>Energy: 6.5%</b>		375,424	Globaltrans Investment Plc (GDR) * # Reg S 1,782,962
39,289	CAT Oil AG (EUR) 420,248		<u>3,294,651</u>
359,721	Exillon Energy Plc (GBP) * 605,335	<b>Utilities: 18.9%</b>	
383,541	OAO TMK (GDR) # Reg S 1,643,560	1,577,201,200	Federal Grid Co. Unified Energy System JSC (USD) * # 1,785,392
	<u>2,669,143</u>	149,482,200	IDGC Holding JSC (USD) * # 1,290,480
<b>Food &amp; Staples Retailing: 2.0%</b>		142,784,600	Inter Rao Ues OAO (USD) * # 3,155,254
349,584	O'Key Group SA (GDR) # Reg S 832,109	36,887,800	Mosenergo OAO (USD) * 587,254
<b>Materials: 15.6%</b>		184,482,600	OGK-2 OAO (USD) * # 934,220
40,124	Acron JSC (USD) * 1,606,691		<u>7,752,600</u>
563,376	Highland Gold Mining Ltd. (GBP) 436,366	<b>Total Common Stocks</b>	
8,118,000	IRC Ltd. (HKD) * # 454,670	(Cost: \$53,985,211)	<u>37,939,499</u>
691,325	Magnitogorsk Iron & Steel Works (GDR) # Reg S 2,330,618	<b>PREFERRED STOCK: 8.2%</b>	
849,867	Mechel OAO (ADR) * 1,045,336	(Cost: \$2,761,878)	
783,081	Raspadskaya OAO (USD) * # 501,784	<b>Energy: 8.2%</b>	
	<u>6,375,465</u>	1,390	AK Transneft OAO (USD) * # 3,362,417
<b>Media: 6.3%</b>		<b>Total Investments: 100.7%</b>	
347,678	CTC Media, Inc. (USD) 789,229	(Cost: \$56,747,089)	41,301,916
672,623	ITE Group Plc (GBP) 1,808,897	<b>Liabilities in excess of other assets: (0.7)%</b>	
	<u>2,598,126</u>	<u>(296,982)</u>	
<b>Pharmaceuticals, Biotechnology: 5.7%</b>		<b>NET ASSETS: 100.0%</b>	
175,600	OTCPharm PJSC * # § 781,838	<u>\$41,004,934</u>	
356,298	Pharmstandard (GDR) * Reg S 1,574,837		
	<u>2,356,675</u>		

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SDR Special Drawing Right

SEK Swedish Krona

USD United States Dollar

\* Non-income producing

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$26,013,958 which represents 63.4% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$781,838 which represents 1.9% of net assets.

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

**Summary of Investments  
by Sector (unaudited)**

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	14.3%	\$ 5,912,854
Consumer Staples	2.0	832,109
Energy	14.6	6,031,560
Financial	16.4	6,788,224
Health Care	5.7	2,356,675
Industrial	8.0	3,294,651
Information Technology	4.8	1,957,778
Materials	15.4	6,375,465
Utilities	18.8	7,752,600
	<u>100.0%</u>	<u>\$41,301,916</u>

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ 730,620	\$ —	\$ —	\$ 730,620
Consumer Durables & Apparel	—	3,314,728	—	3,314,728
Diversified Financials	89,077	1,264,513	—	1,353,590
Energy	1,025,583	1,643,560	—	2,669,143
Food & Staples Retailing	—	832,109	—	832,109
Materials	3,088,393	3,287,072	—	6,375,465
Media	2,598,126	—	—	2,598,126
Pharmaceuticals, Biotechnology	1,574,837	781,838	—	2,356,675
Real Estate	3,636,290	1,067,724	—	4,704,014
Software & Services	1,957,778	—	—	1,957,778
Transportation	—	3,294,651	—	3,294,651
Utilities	587,254	7,165,346	—	7,752,600
Preferred Stock				
Energy	—	3,362,417	—	3,362,417
<b>Total</b>	<u>\$15,287,958</u>	<u>\$26,013,958</u>	<u>\$ —</u>	<u>\$41,301,916</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$9,235,168 and transfers from Level 2 to Level 1 were \$10,466,415. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.



AUD Australian Dollar  
 GBP British Pound  
 KRW Korean Won  
 NVDR Non-Voting Depositary Receipt  
 THB Thai Baht  
 ‡ Affiliated issuer — as defined under the Investment Company Act of 1940.  
 \* Non-income producing  
 † Security fully or partially on loan. Total market value of securities on loan is \$3,172,385.  
 # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$325,985,671 which represents 64.3% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2015 is set forth below:

<b>Affiliates</b>	<b>Value as of December 31, 2014</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>	<b>Dividend Income</b>	<b>Value as of June 30, 2015</b>
Donaco International Ltd. (b)	\$17,502,554	\$11,795,566	\$ 5,776,978	\$(1,165,968)	\$ —	\$ —
FLC Group JSC	8,672,590	8,796,836	1,670,998	(167,110)	—	14,623,283
Ocean Group JSC (b)	5,247,645	1,563,901	3,170,058	(5,971,599)	—	—
Petrovietnam Transportation Corp.	9,849,715	3,004,420	2,318,349	(602,301)	—	9,057,199
Tan Tao Investment Industry Corp.	13,732,325	7,771,834	2,258,934	(117,429)	—	16,079,097
Viet Nam Construction & Import- Export JSC(a)	—	4,903,882	2,150,356	(228,527)	—	15,110,461
	<u>\$55,004,829</u>	<u>\$37,836,439</u>	<u>\$17,345,673</u>	<u>\$(8,252,934)</u>	<u>\$ —</u>	<u>\$54,870,040</u>

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

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

**Summary of Investments by Sector Excluding  
Collateral for Securities Loaned (unaudited)**

	<b>% of Investments</b>	<b>Value</b>
Consumer Discretionary	9.6%	\$ 48,531,851
Consumer Staples	14.6	73,518,799
Energy	17.7	88,869,413
Financial	43.5	218,387,527
Industrial	7.4	37,041,153
Materials	4.7	23,522,588
Utilities	2.5	12,592,926
	<u>100.0%</u>	<u>\$502,464,257</u>

## VIETNAM ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ 4,208,749	\$ —	\$ —	\$ 4,208,749
Banks	32,741,315	56,192,199	—	88,933,514
Capital Goods	5,851,586	31,189,558	—	37,041,144
Consumer Durables & Apparel	—	21,786,158	—	21,786,158
Consumer Services	—	22,536,940	—	22,536,940
Diversified Financials	22,160,684	9,921,741	—	32,082,425
Energy	24,005,169	64,864,244	—	88,869,413
Food, Beverage & Tobacco	51,395,560	22,123,239	—	73,518,799
Insurance	—	26,631,486	—	26,631,486
Materials	23,522,588	—	—	23,522,588
Real Estate	—	70,740,102	—	70,740,102
Transportation	9	—	—	9
Utilities	12,592,926	—	—	12,592,926
Warrants				
Consumer Services	—	4	—	4
Repurchase Agreements	—	3,582,359	—	3,582,389
<b>Total</b>	<u>\$176,478,586</u>	<u>\$329,568,030</u>	<u>\$ —</u>	<u>\$506,046,646</u>

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$74,645,788 and transfers from Level 2 to Level 1 were \$59,480,421. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

# MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2015 (unaudited)

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC A-Share ETF	ChinaAMC SME-ChiNext ETF
<b>Assets:</b>				
Investments, at value (1) (2) . . . . .	\$ 97,201,601	\$ 94,053,101	\$130,200,006	\$52,804,934
Short-term investments held as collateral for securities loaned (3) . . . . .	827,189	574,720	—	—
Cash . . . . .	—	—	896,779(b)	14,966,328
Cash denominated in foreign currency, at value (4) . . . . .	22,700	374,693	11,587,392(c)	9,472,141(d)
Receivables:				
Investment securities sold . . . . .	—	—	683,375	—
Shares sold . . . . .	—	12,471	—	—
Due from Adviser . . . . .	—	—	30,928	—
Dividends and interest . . . . .	123,796	514,821	—	—
Swap contracts, at value . . . . .	—	—	78,520	—
Prepaid expenses . . . . .	253	2,279	2,527	2,516
<b>Total assets</b> . . . . .	<u>98,175,539</u>	<u>95,532,085</u>	<u>143,479,527</u>	<u>77,245,919</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased . . . . .	78	—	1,366,063	—
Collateral for securities loaned . . . . .	827,189	574,720	—	—
Line of credit . . . . .	—	420,994	2,673,131	—
Shares redeemed . . . . .	—	—	5,745,983	26,382,540
Due to Adviser . . . . .	46,055	72,297	—	42,490
Due to custodian . . . . .	—	21,947	—	—
Deferred Trustee fees . . . . .	7,043	27,617	2,222	49
Accrued expenses . . . . .	157,289	117,817	103,861	14,010
<b>Total liabilities</b> . . . . .	<u>1,037,654</u>	<u>1,235,392</u>	<u>9,891,260</u>	<u>26,439,089</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 97,137,885</u>	<u>\$ 94,296,693</u>	<u>\$133,588,267</u>	<u>\$50,806,830</u>
Shares outstanding . . . . .	<u>3,950,000</u>	<u>5,700,000</u>	<u>2,300,000</u>	<u>1,050,000</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 24.59</u>	<u>\$ 16.54</u>	<u>\$ 58.08</u>	<u>\$ 48.39</u>
<b>Net assets consist of:</b>				
Aggregate paid in capital . . . . .	\$132,324,592	\$272,591,336	\$ 89,208,487	\$38,012,163
Net unrealized appreciation (depreciation) . . . . .	(2,429,134)	(40,250,116)	41,472,585	17,790,730
Undistributed (accumulated) net investment income (loss) . . . . .	173,770	1,607,751	(383,188)	13,739
Accumulated net realized gain (loss) . . . . .	(32,931,343)	(139,652,278)	3,290,383	(5,009,802)
	<u>\$ 97,137,885</u>	<u>\$ 94,296,693</u>	<u>\$133,588,267</u>	<u>\$50,806,830</u>
(1) Value of securities on loan . . . . .	<u>\$ 756,695</u>	<u>\$ 569,314</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Cost of investments . . . . .	<u>\$ 99,564,399</u>	<u>\$ 134,279,346</u>	<u>\$ 88,812,286</u>	<u>\$35,019,204</u>
(3) Cost of short-term investments held as collateral for securities loaned . . . . .	<u>\$ 827,189</u>	<u>\$ 574,720</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency . . . . .	<u>\$ 22,555</u>	<u>\$ 374,219</u>	<u>\$ 11,579,302</u>	<u>\$ 9,467,143</u>

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Represents segregated cash collateral for swap contracts.

(c) Includes \$23,633 of foreign investor minimum settlement reserve funds.

(d) Includes \$16,174 of foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

<b>Egypt Index ETF</b>	<b>Gulf States Index ETF</b>	<b>India Small-Cap Index ETF(a)</b>	<b>Indonesia Index ETF</b>	<b>Indonesia Small-Cap ETF</b>	<b>Israel ETF</b>	<b>Poland ETF</b>
\$ 52,603,884	\$15,356,864	\$232,767,659	\$122,686,008	\$ 6,904,963	\$50,162,005	\$ 20,330,876
1,001,896	—	—	1,557,370	—	2,182,448	3,876,659
—	—	—	—	—	—	—
62,990	175,999	126,557	421,015	93,603	—	7,888
—	—	5,668,771	—	—	875	—
—	—	—	—	—	—	—
—	751	—	—	5,311	—	—
196,637	302	325,912	565,195	38,120	29,336	192,645
—	—	—	—	—	—	—
1,827	1,898	2,838	2,332	2,494	2,565	1,905
<u>53,867,234</u>	<u>15,535,814</u>	<u>238,891,737</u>	<u>125,231,920</u>	<u>7,044,491</u>	<u>52,377,229</u>	<u>24,409,973</u>
—	—	—	—	—	879	—
1,001,896	—	—	1,557,370	—	2,182,448	3,876,659
143,034	119,710	—	524,304	125,296	—	180,405
—	—	10,499,005	—	—	—	—
31,624	—	98,770	52,814	—	14,639	5,913
22,488	7,387	10,315	9,819	3,459	15,297	1,209
3,058	1,139	6,394	22,303	332	1,301	2,144
86,589	110,193	331,630	122,433	27,142	34,829	54,282
<u>1,288,689</u>	<u>238,429</u>	<u>10,946,114</u>	<u>2,289,043</u>	<u>156,229</u>	<u>2,249,393</u>	<u>4,120,612</u>
<u>\$ 52,578,545</u>	<u>\$15,297,385</u>	<u>\$227,945,623</u>	<u>\$122,942,877</u>	<u>\$ 6,888,262</u>	<u>\$50,127,836</u>	<u>\$ 20,289,361</u>
<u>1,074,974</u>	<u>550,000</u>	<u>5,324,967</u>	<u>5,750,000</u>	<u>650,000</u>	<u>1,550,000</u>	<u>1,150,000</u>
<u>\$ 48.91</u>	<u>\$ 27.81</u>	<u>\$ 42.81</u>	<u>\$ 21.38</u>	<u>\$ 10.60</u>	<u>\$ 32.34</u>	<u>\$ 17.64</u>
\$ 73,742,437	\$18,018,330	\$260,714,442	\$257,326,706	\$11,588,628	\$44,843,319	\$ 38,820,350
(4,777)	3,783,211	28,330,396	(46,126,147)	(2,392,968)	4,553,111	(5,752,382)
(994,035)	355,875	(1,509,921)	2,257,631	(236,867)	274,263	241,406
(20,165,080)	(6,860,031)	(59,589,294)	(90,515,313)	(2,070,531)	457,143	(13,020,013)
<u>\$ 52,578,545</u>	<u>\$15,297,385</u>	<u>\$227,945,623</u>	<u>\$122,942,877</u>	<u>\$ 6,888,262</u>	<u>\$50,127,836</u>	<u>\$ 20,289,361</u>
<u>\$ 951,046</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,484,461</u>	<u>\$ —</u>	<u>\$ 2,153,185</u>	<u>\$ 3,488,280</u>
<u>\$ 52,603,594</u>	<u>\$11,573,656</u>	<u>\$204,453,291</u>	<u>\$168,679,216</u>	<u>\$ 9,291,735</u>	<u>\$45,609,064</u>	<u>\$ 26,078,973</u>
<u>\$ 1,001,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,557,370</u>	<u>\$ —</u>	<u>\$ 2,182,448</u>	<u>\$ 3,876,659</u>
<u>\$ 60,891</u>	<u>\$ 175,996</u>	<u>\$ 125,598</u>	<u>\$ 432,673</u>	<u>\$ 99,833</u>	<u>\$ —</u>	<u>\$ 7,888</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2015 (unaudited) (continued)

	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
<b>Assets:</b>			
Investments, at value (1)			
Unaffiliated issuers (2)	\$2,060,517,465	\$ 41,301,916	\$447,594,217
Affiliated issuers (3)	—	—	54,870,040
Short-term investments held as collateral for securities loaned (4)	—	—	3,582,389
Cash	469,928	—	—
Cash denominated in foreign currency, at value (5)	13,911	209,489	6,452,319
Receivables:			
Investment securities sold	—	—	77,964
Shares sold	—	—	3,776,081
Dividends	5,546,419	57,878	1,713,319
Prepaid expenses	3,052	2,548	2,834
<b>Total assets</b>	<u>2,066,550,775</u>	<u>41,571,831</u>	<u>518,069,163</u>
<b>Liabilities:</b>			
Payables:			
Investment securities purchased	9,974,642	—	3,069,306
Collateral for securities loaned	—	—	3,582,389
Line of credit	—	410,142	1,130,774
Shares redeemed	796,836	—	—
Due to Adviser	900,455	21,867	199,173
Due to custodian	—	2,747	2,692,914
Deferred Trustee fees	104,401	1,311	24,652
Accrued expenses	381,763	130,830	234,548
<b>Total liabilities</b>	<u>12,158,097</u>	<u>566,897</u>	<u>10,933,756</u>
<b>NET ASSETS</b>	<u>\$2,054,392,678</u>	<u>\$ 41,004,934</u>	<u>\$507,135,407</u>
Shares outstanding	<u>114,000,000</u>	<u>1,833,318</u>	<u>28,000,000</u>
Net asset value, redemption and offering price per share	<u>\$ 18.02</u>	<u>\$ 22.37</u>	<u>\$ 18.11</u>
<b>Net assets consist of:</b>			
Aggregate paid in capital	\$3,969,374,157	\$ 71,956,137	\$654,940,857
Net unrealized appreciation (depreciation)	(561,186,887)	(15,437,688)	12,949,051
Undistributed net investment income	4,374,592	564,222	2,726,699
Accumulated net realized loss	(1,358,169,184)	(16,077,737)	(163,481,200)
	<u>\$2,054,392,678</u>	<u>\$ 41,004,934</u>	<u>\$507,135,407</u>
(1) Value of securities on loan	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,172,385</u>
(2) Cost of investments – Unaffiliated issuers	<u>\$2,621,703,665</u>	<u>\$ 56,747,089</u>	<u>\$434,772,357</u>
(3) Cost of investments – Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,735,056</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,582,389</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 14,130</u>	<u>\$ 200,634</u>	<u>\$ 6,459,980</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2015 (unaudited)

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC A-Share ETF	ChinaAMC SME-ChiNext ETF
<b>Income:</b>				
Dividends . . . . .	\$ 1,979,717	\$ 2,070,085	\$ 935,185	\$ 244,627
Interest . . . . .	—	—	—	—
Securities lending income . . . . .	19,246	2,489	—	—
Foreign taxes withheld . . . . .	(172,535)	(17,351)	(98,933)	(29,878)
Total income . . . . .	<u>1,826,428</u>	<u>2,055,223</u>	<u>836,252</u>	<u>214,749</u>
<b>Expenses:</b>				
Management fees . . . . .	244,506	227,844	285,986	125,941
Professional fees . . . . .	24,534	18,978	59,962	25,967
Insurance . . . . .	1,109	1,429	246	—
Trustees' fees and expenses . . . . .	1,812	834	1,137	126
Reports to shareholders . . . . .	8,683	11,472	5,434	3,333
Indicative optimized portfolio value fee . . . . .	10,179	6,957	10,078	2,479
Custodian fees . . . . .	71,586	38,551	176,869	39,234
Registration fees . . . . .	2,484	2,404	2,475	2,484
Transfer agent fees . . . . .	1,193	1,191	1,190	1,193
Fund accounting fees . . . . .	9,691	4,050	16,776	5,734
Interest . . . . .	1,109	4,039	1,585	—
Other . . . . .	5,232	2,608	27,013	1,439
Total expenses . . . . .	<u>382,118</u>	<u>320,357</u>	<u>588,751</u>	<u>207,930</u>
Waiver of management fees . . . . .	—	(47,461)	(175,347)	(11,461)
Expenses assumed by the Adviser . . . . .	—	—	—	—
Net expenses . . . . .	<u>382,118</u>	<u>272,896</u>	<u>413,404</u>	<u>196,469</u>
Net investment income (loss) . . . . .	<u>1,444,310</u>	<u>1,782,327</u>	<u>422,848</u>	<u>18,280</u>
<b>Net realized gain (loss) on:</b>				
Investments . . . . .	(7,787,325)	(21,292,600)	2,886,839	(4,938,406)
Swap contracts . . . . .	—	—	1,325,982	—
In-kind redemptions . . . . .	165,968	965	—	—
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(13,551)	(95,590)	(37,739)	(64,256)
Net realized gain (loss) . . . . .	<u>(7,634,908)</u>	<u>(21,387,225)</u>	<u>4,175,082</u>	<u>(5,002,662)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments . . . . .	(131,657)(b)	(3,783,986)	19,399,032	17,567,999
Swap contracts . . . . .	—	—	(644,256)	—
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(1,723)	(18,529)	5,882	4,537
Net change in unrealized appreciation (depreciation) . . . . .	<u>(133,380)</u>	<u>(3,802,515)</u>	<u>18,760,658</u>	<u>17,572,536</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	<u><u>\$(6,323,978)</u></u>	<u><u>\$(23,407,413)</u></u>	<u><u>\$23,358,588</u></u>	<u><u>\$12,588,154</u></u>

(a) Represents consolidated Statement of Operations

(b) Net of foreign taxes of \$65,099

See Notes to Financial Statements

<u>Egypt Index ETF</u>	<u>Gulf States Index ETF</u>	<u>India Small-Cap Index ETF (a)</u>	<u>Indonesia Index ETF</u>	<u>Indonesia Small-Cap ETF</u>	<u>Israel ETF</u>	<u>Poland ETF</u>
\$ 698,340	\$ 546,834	\$ 825,033	\$ 2,907,749	\$ 82,891	\$ 517,919	\$ 331,824
—	682	—	—	—	—	—
1,504	127	—	16,912	—	11,070	23,188
(79,066)	(19,256)	(9,687)	(422,667)	(13,150)	(79,926)	(47,883)
<u>620,778</u>	<u>528,387</u>	<u>815,346</u>	<u>2,501,994</u>	<u>69,741</u>	<u>449,063</u>	<u>307,129</u>
131,537	41,075	689,190	403,406	19,051	112,164	49,577
29,154	14,941	75,169	18,739	29,722	25,081	14,941
686	307	6,197	2,321	59	397	248
1,148	276	13,908	2,313	496	850	812
4,487	2,734	18,773	11,429	1,964	3,836	3,124
7,143	10,308	9,982	9,626	9,055	7,150	6,759
78,953	120,981	93,483	71,505	9,929	19,782	11,848
2,388	2,405	2,471	2,404	2,480	2,481	2,404
476	1,193	2,324	1,190	1,181	1,132	1,188
1,245	3,757	30,571	9,970	3,015	6,518	2,293
8,018	1,505	23,481	4,659	515	27	395
5,080	7,154	50,660	9,147	4,068	4,612	4,420
<u>270,315</u>	<u>206,636</u>	<u>1,016,209</u>	<u>546,709</u>	<u>81,535</u>	<u>184,030</u>	<u>98,009</u>
(15,007)	(41,075)	—	(82,167)	(19,051)	(51,649)	(38,121)
—	(83,552)	—	—	(38,727)	—	—
<u>255,308</u>	<u>82,009</u>	<u>1,016,209</u>	<u>464,542</u>	<u>23,757</u>	<u>132,381</u>	<u>59,888</u>
<u>365,470</u>	<u>446,378</u>	<u>(200,863)</u>	<u>2,037,452</u>	<u>45,984</u>	<u>316,682</u>	<u>247,241</u>
(2,334,673)	39,650	13,196,446	(5,529,421)	(386,249)	198,877	(696,828)
108,419	26,958	(64,095)	(7,478,213)	—	411,378	12,242
(48,255)	(5,104)	(20,914)	5,762	(3,257)	(1,949)	(10,557)
<u>(2,274,509)</u>	<u>61,504</u>	<u>13,111,437</u>	<u>(13,001,872)</u>	<u>(389,506)</u>	<u>608,306</u>	<u>(695,143)</u>
(9,382,760)	4,031	(23,248,697)	(7,613,462)	(1,602,997)	2,839,740	(54,500)
—	—	—	—	—	—	—
(7,307)	—	15,485	(30,885)	(6,005)	66	2,894
<u>(9,390,067)</u>	<u>4,031</u>	<u>(23,233,212)</u>	<u>(7,644,347)</u>	<u>(1,609,002)</u>	<u>2,839,806</u>	<u>(51,606)</u>
<u><u>\$(11,299,106)</u></u>	<u><u>\$ 511,913</u></u>	<u><u>\$(10,322,638)</u></u>	<u><u>\$(18,608,767)</u></u>	<u><u>\$(1,952,524)</u></u>	<u><u>\$ 3,764,794</u></u>	<u><u>\$ (499,508)</u></u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2015 (unaudited)  
(continued)

	<u>Russia ETF</u>	<u>Russia Small-Cap ETF</u>	<u>Vietnam ETF</u>
<b>Income:</b>			
Dividends	\$ 13,625,640	\$ 963,147	\$ 5,888,125
Securities lending income	—	—	51,912
Foreign taxes withheld	(2,078,425)	(119,816)	(53,812)
Total income	<u>11,547,215</u>	<u>843,331</u>	<u>5,886,225</u>
<b>Expenses:</b>			
Management fees	4,771,849	133,238	1,163,141
Professional fees	30,054	26,631	37,114
Insurance	14,413	505	4,687
Trustees' fees and expenses	9,195	912	9,813
Reports to shareholders	64,966	3,470	31,199
Indicative optimized portfolio value fee	3,644	9,260	9,596
Custodian fees	2,013,730	47,740	157,444
Registration fees	5,458	2,479	2,404
Transfer agent fees	286	1,190	1,148
Fund accounting fees	51,672	2,935	17,321
Interest	54,377	6,612	21,470
Other	19,982	3,618	22,714
Total expenses	<u>7,039,626</u>	<u>238,590</u>	<u>1,478,051</u>
Waiver of management fees	(1,068,152)	(53,438)	—
Net expenses	<u>5,971,474</u>	<u>185,152</u>	<u>1,478,051</u>
Net investment income	<u>5,575,741</u>	<u>658,179</u>	<u>4,408,174</u>
<b>Net realized gain (loss) on:</b>			
Investments – unaffiliated issuers	(91,958,841)	(7,185,699)	(22,516,647)
Investments – affiliated issuers	—	—	(8,252,934)
In-kind redemptions	14,661,305	577,503	(805,607)
Foreign currency transactions and foreign denominated assets and liabilities	(14)	(3,154)	(422,341)
Net realized loss	<u>(77,297,550)</u>	<u>(6,611,350)</u>	<u>(31,997,529)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>			
Investments	336,526,731	15,174,540	4,897,569
Foreign currency transactions and foreign denominated assets and liabilities	83,940	17,147	(7,705)
Net change in unrealized appreciation (depreciation)	<u>336,610,671</u>	<u>15,191,687</u>	<u>4,889,864</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$264,888,862</u>	<u>\$ 9,238,516</u>	<u>\$(22,699,491)</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31, 2014
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 1,444,310	\$ 2,328,557	\$ 1,782,327	\$ 4,439,154
Net realized gain (loss) . . . . .	(7,634,908)	(3,278,692)	(21,387,225)	(41,738,970)
Net change in unrealized appreciation (depreciation) . . . . .	(133,380)	(14,537,266)	(3,802,515)	(1,203,786)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(6,323,978)</u>	<u>(15,487,401)</u>	<u>(23,407,413)</u>	<u>(38,503,602)</u>
<b>Dividends to shareholders:</b>				
Dividends from net investment income . . . . .	—	(2,800,900)	—	(4,460,000)
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	9,067,340	19,098,796	16,680,343	25,922,376
Cost of shares redeemed . . . . .	(1,250,726)	(13,409,985)	(2,987,160)	(75,838,574)
Increase (Decrease) in net assets resulting from share transactions . . . . .	<u>7,816,614</u>	<u>5,688,811</u>	<u>13,693,183</u>	<u>(49,916,198)</u>
Total increase (decrease) in net assets . . . . .	1,492,636	(12,599,490)	(9,714,230)	(92,879,800)
Net Assets, beginning of period . . . . .	95,645,249	108,244,739	104,010,923	196,890,723
Net Assets, end of period† . . . . .	<u>\$ 97,137,885</u>	<u>\$ 95,645,249</u>	<u>\$ 94,296,693</u>	<u>\$ 104,010,923</u>
† Including undistributed (accumulated) net investment income (loss) . . . . .	<u>\$ 173,770</u>	<u>\$ (1,270,540)</u>	<u>\$ 1,607,751</u>	<u>\$ (174,576)</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	350,000	600,000	950,000	900,000
Shares redeemed . . . . .	(50,000)	(450,000)	(150,000)	(2,650,000)
Net increase (decrease) . . . . .	<u>300,000</u>	<u>150,000</u>	<u>800,000</u>	<u>(1,750,000)</u>

\* Commencement of operations

See Notes to Financial Statements

ChinaAMC A-Share ETF		ChinaAMC SME-ChiNext ETF		Egypt Index ETF	
For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Period July 23, 2014* through December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
(unaudited)		(unaudited)		(unaudited)	
\$ 422,848	\$ 337,531	\$ 18,280	\$ (36,657)	\$ 365,470	\$ 439,190
4,175,082	(3,578,154)	(5,002,662)	(5,296)	(2,274,509)	1,024,471
18,760,658	24,430,248	17,572,536	218,194	(9,390,067)	2,332,810
<u>23,358,588</u>	<u>21,189,625</u>	<u>12,588,154</u>	<u>176,241</u>	<u>(11,299,106)</u>	<u>3,796,471</u>
—	—	—	—	—	(2,275,278)
30,809,535	57,197,980	71,892,107	21,275,140	17,049,803	45,920,660
(14,994,322)	(13,316,976)	(55,124,812)	—	(2,632,935)	(46,552,491)
<u>15,815,213</u>	<u>43,881,004</u>	<u>16,767,295</u>	<u>21,275,140</u>	<u>14,416,868</u>	<u>(631,831)</u>
39,173,801	65,070,629	29,355,449	21,451,381	3,117,762	889,362
94,414,466	29,343,837	21,451,381	—	49,460,783	48,571,421
<u>\$133,588,267</u>	<u>\$94,414,466</u>	<u>\$50,806,830</u>	<u>\$21,451,381</u>	<u>\$52,578,545</u>	<u>\$49,460,783</u>
<u>\$ (383,188)</u>	<u>\$ (806,036)</u>	<u>\$ 13,739</u>	<u>\$ (4,541)</u>	<u>\$ (994,035)</u>	<u>\$ (1,359,505)</u>
550,000	1,550,000	1,400,000	750,000	300,000	650,000
(300,000)	(450,000)	(1,100,000)	—	(50,000)	(700,000)
<u>250,000</u>	<u>1,100,000</u>	<u>300,000</u>	<u>750,000</u>	<u>250,000</u>	<u>(50,000)</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Gulf States Index ETF		India Small-Cap Index ETF (a)	
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 446,378	\$ 716,675	\$ (200,863)	\$ 2,118,293
Net realized gain (loss) . . . . .	61,504	162,734	13,111,437	3,671,566
Net change in unrealized appreciation (depreciation) . . . . .	4,031	(822,717)	(23,233,212)	51,504,648
Net increase (decrease) in net assets resulting from operations . . .	<u>511,913</u>	<u>56,692</u>	<u>(10,322,638)</u>	<u>57,294,507</u>
<b>Dividends and Distributions to shareholders:</b>				
Dividends from net investment income . . . . .	—	(725,200)	—	(2,599,111)
Distributions from net realized capital gains . . . . .	—	—	—	—
Total Dividends and Distributions . . . . .	<u>—</u>	<u>(725,200)</u>	<u>—</u>	<u>(2,599,111)</u>
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	—	16,014,980	9,262,052	281,663,440
Cost of shares redeemed . . . . .	(3,933,951)	(12,878,309)	(43,738,936)	(173,965,590)
Increase (Decrease) in net assets resulting from share transactions	<u>(3,933,951)</u>	<u>3,136,671</u>	<u>(34,476,884)</u>	<u>107,697,850</u>
Total increase (decrease) in net assets . . . . .	(3,422,038)	2,468,163	(44,799,522)	162,393,246
Net Assets, beginning of period . . . . .	18,719,423	16,251,260	272,745,145	110,351,899
Net Assets, end of period† . . . . .	<u>\$ 15,297,385</u>	<u>\$ 18,719,423</u>	<u>\$ 227,945,623</u>	<u>\$ 272,745,145</u>
† Including undistributed (accumulated) net investment income (loss) . . . . .	<u>\$ 355,875</u>	<u>\$ (90,503)</u>	<u>\$ (1,509,921)</u>	<u>\$ (1,282,382)</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	500,000	200,000	6,450,000
Shares redeemed . . . . .	(150,000)	(400,000)	(1,000,000)	(3,850,000)
Net increase (decrease) . . . . .	<u>(150,000)</u>	<u>100,000</u>	<u>(800,000)</u>	<u>2,600,000</u>

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

Indonesia Index ETF		Indonesia Small-Cap ETF		Israel ETF	
For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
(unaudited)		(unaudited)		(unaudited)	
\$ 2,037,452	\$ 3,989,651	\$ 45,984	\$ 51,687	\$ 316,682	\$ 458,725
(13,001,872)	(20,341,683)	(389,506)	8,378	608,306	774,349
(7,644,347)	46,877,567	(1,609,002)	1,123,034	2,839,806	(1,384,543)
<u>(18,608,767)</u>	<u>30,525,535</u>	<u>(1,952,524)</u>	<u>1,183,099</u>	<u>3,764,794</u>	<u>(151,469)</u>
—	(3,822,800)	—	(330,000)	—	(449,600)
—	—	—	—	—	(739,200)
—	<u>(3,822,800)</u>	—	<u>(330,000)</u>	—	<u>(1,188,800)</u>
—	88,798,696	1,299,369	1,430,451	4,932,746	20,140,403
(43,279,432)	(114,288,780)	—	—	(2,904,500)	(4,501,621)
<u>(43,279,432)</u>	<u>(25,490,084)</u>	<u>1,299,369</u>	<u>1,430,451</u>	<u>2,028,246</u>	<u>15,638,782</u>
(61,888,199)	1,212,651	(653,155)	2,283,550	5,793,040	14,298,513
184,831,076	183,618,425	7,541,417	5,257,867	44,334,796	30,036,283
<u>\$122,942,877</u>	<u>\$ 184,831,076</u>	<u>\$ 6,888,262</u>	<u>\$ 7,541,417</u>	<u>\$50,127,836</u>	<u>\$44,334,796</u>
<u>\$ 2,257,631</u>	<u>\$ 220,179</u>	<u>\$ (236,867)</u>	<u>\$ (282,851)</u>	<u>\$ 274,263</u>	<u>\$ (42,419)</u>
—	3,500,000	100,000	100,000	150,000	650,000
(1,850,000)	(4,650,000)	—	—	(100,000)	(150,000)
<u>(1,850,000)</u>	<u>(1,150,000)</u>	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>	<u>500,000</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Poland ETF		Russia ETF	
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014
<b>Operations:</b>				
Net investment income . . . . .	\$ 247,241	\$ 793,698	\$ 5,575,741	\$ 58,849,943
Net realized gain (loss) . . . . .	(695,143)	(543,670)	(77,297,550)	(258,329,858)
Net change in unrealized appreciation (depreciation) . . . . .	(51,606)	(4,293,368)	336,610,671	(712,413,281)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(499,508)</u>	<u>(4,043,340)</u>	<u>264,888,862</u>	<u>(911,893,196)</u>
<b>Dividends and Distributions to shareholders:</b>				
Dividends from net investment income . . . . .	—	(795,000)	—	(62,617,750)
Return of capital . . . . .	—	—	—	—
Total Dividends and Distributions . . . . .	<u>—</u>	<u>(795,000)</u>	<u>—</u>	<u>(62,617,750)</u>
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	2,819,051	3,211,851	474,028,659	1,844,214,533
Cost of shares redeemed . . . . .	(915,900)	(10,001,503)	(226,469,582)	(515,479,048)
Increase (Decrease) in net assets resulting from share transactions . . . . .	<u>1,903,151</u>	<u>(6,789,652)</u>	<u>247,559,077</u>	<u>1,328,735,485</u>
Total increase (decrease) in net assets . . . . .	1,403,643	(11,627,992)	512,447,939	354,224,539
Net Assets, beginning of period . . . . .	18,885,718	30,513,710	1,541,944,739	1,187,720,200
Net Assets, end of period† . . . . .	<u>\$ 20,289,361</u>	<u>\$ 18,885,718</u>	<u>\$2,054,392,678</u>	<u>\$1,541,944,739</u>
† Including undistributed (accumulated) net investment income (loss) . . . . .	<u>\$ 241,406</u>	<u>\$ (5,835)</u>	<u>\$ 4,374,592</u>	<u>\$ (1,201,149)</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	150,000	150,000	25,850,000	82,850,000
Shares redeemed . . . . .	(50,000)	(450,000)	(13,500,000)	(22,600,000)
Net increase (decrease) . . . . .	<u>100,000</u>	<u>(300,000)</u>	<u>12,350,000</u>	<u>60,250,000</u>

See Notes to Financial Statements

Russia Small-Cap ETF		Vietnam ETF	
For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
(unaudited)		(unaudited)	
\$ 658,179	\$ 1,176,447	\$ 4,408,174	\$ 12,135,409
(6,611,350)	(5,798,385)	(31,997,529)	29,863,578
15,191,687	(30,667,992)	4,889,864	(37,226,628)
<u>9,238,516</u>	<u>(35,289,930)</u>	<u>(22,699,491)</u>	<u>4,772,359</u>
—	(1,048,827)	—	(12,186,983)
—	—	—	(410,017)
<u>—</u>	<u>(1,048,827)</u>	<u>—</u>	<u>(12,597,000)</u>
1,113,532	73,721,359	143,233,018	205,673,846
(22,920,403)	—	(81,630,800)	(102,250,794)
<u>(21,806,871)</u>	<u>73,721,359</u>	<u>61,602,218</u>	<u>103,423,052</u>
(12,568,355)	37,382,602	38,902,727	95,598,411
53,573,289	16,190,687	468,232,680	372,634,269
<u>\$ 41,004,934</u>	<u>\$53,573,289</u>	<u>\$507,135,407</u>	<u>\$ 468,232,680</u>
<u>\$ 564,222</u>	<u>\$ (93,957)</u>	<u>\$ 2,726,699</u>	<u>\$ (1,681,475)</u>
50,000	2,350,000	7,850,000	9,850,000
(950,000)	—	(4,700,000)	(5,000,000)
<u>(900,000)</u>	<u>2,350,000</u>	<u>3,150,000</u>	<u>4,850,000</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Africa Index ETF</b>					
	<b>For the Six Months Ended June 30, 2015</b>	<b>For the Year Ended December 31,</b>				
	<b>(unaudited)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Net asset value, beginning of period . . .	\$26.20	\$30.93	\$30.77	\$26.06	\$34.68	\$28.15
Income from investment operations:						
Net investment income . . . . .	0.39	0.64	0.67	1.05	1.00	0.44
Net realized and unrealized gain (loss) on investments . . . . .	(2.00)	(4.61)	0.32	4.72	(8.65)	6.47
Total from investment operations . . . . .	(1.61)	(3.97)	0.99	5.77	(7.65)	6.91
Less:						
Dividends from net investment income	—	(0.76)	(0.83)	(1.06)	(0.97)	(0.38)
Net asset value, end of period . . . . .	\$24.59	\$26.20	\$30.93	\$30.77	\$26.06	\$34.68
Total return (a) . . . . .	(6.15)% <sup>(c)</sup>	(12.86)%	3.24%	22.15%	(22.06)%	24.57%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$97,138	\$95,645	\$108,245	\$84,627	\$63,838	\$107,515
Ratio of gross expenses to average net assets . . . . .	0.78% <sup>(b)</sup>	0.80%	0.93%	0.91%	1.07%	0.95%
Ratio of net expenses to average net assets . . . . .	0.78% <sup>(b)</sup>	0.80%	0.81%	0.80%	0.81%	0.83%
Ratio of net expenses, excluding interest expense, to average net assets . . . .	0.78% <sup>(b)</sup>	0.78%	0.78%	0.78%	0.81%	0.83%
Ratio of net investment income to average net assets . . . . .	2.95% <sup>(b)</sup>	2.00%	2.35%	3.63%	2.61%	1.63%
Portfolio turnover rate . . . . .	10% <sup>(c)</sup>	30%	86%	24%	24%	19%
<b>Brazil Small-Cap ETF</b>						
	<b>For the Six Months Ended June 30, 2015</b>	<b>For the Year Ended December 31,</b>				
	<b>(unaudited)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Net asset value, beginning of period . . .	\$21.23	\$29.61	\$42.20	\$36.35	\$57.19	\$48.39
Income from investment operations:						
Net investment income . . . . .	0.32	0.88	0.54	0.62	1.04	0.72
Net realized and unrealized gain (loss) on investments . . . . .	(5.01)	(8.37)	(12.58)	5.88	(16.75)	11.65
Total from investment operations . . . . .	(4.69)	(7.49)	(12.04)	6.50	(15.71)	12.37
Less:						
Dividends from net investment income	—	(0.89)	(0.55)	(0.62)	(1.12)	(0.78)
Distributions from net realized capital gains . . . . .	—	—	—	(0.03)	(4.01)	(2.79)
Total dividends and distributions . . . . .	—	(0.89)	(0.55)	(0.65)	(5.13)	(3.57)
Net asset value, end of period . . . . .	\$16.54	\$21.23	\$29.61	\$42.20	\$36.35	\$57.19
Total return (a) . . . . .	(22.09)% <sup>(c)</sup>	(25.19)%	(28.58)%	17.86%	(27.47)%	25.57%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$94,297	\$104,011	\$196,891	\$552,816	\$512,575	\$1,078,117
Ratio of gross expenses to average net assets . . . . .	0.70% <sup>(b)</sup>	0.66%	0.64%	0.64%	0.62%	0.65%
Ratio of net expenses to average net assets . . . . .	0.60% <sup>(b)</sup>	0.60%	0.60%	0.60%	0.62%	0.65%
Ratio of net expenses, excluding interest expense, to average net assets . . . .	0.59% <sup>(b)</sup>	0.59%	0.59%	0.59%	0.62%	0.64%
Ratio of net investment income to average net assets . . . . .	3.92% <sup>(b)</sup>	2.99%	1.11%	1.42%	1.82%	1.67%
Portfolio turnover rate . . . . .	30% <sup>(c)</sup>	64%	33%	76%	64%	84%

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Annualized

(c) Not Annualized

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

### ChinaAMC A-Share ETF

	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,				For the Period October 13, 2010(a) through December 31, 2010
		2014	2013	2012	2011	
Net asset value, beginning of period . . .	\$46.06	\$30.89	\$33.17	\$30.28	\$38.81	\$40.75
Income from investment operations:						
Net investment income (loss) . . . . .	0.23	0.32(f)	(0.40)	—(e)	(0.27)	(0.07)
Net realized and unrealized gain (loss) on investments . . . . .	11.79	14.85	(1.18)	2.89	(8.26)	(0.77)
Total from investment operations . . . . .	<u>12.02</u>	<u>15.17</u>	<u>(1.58)</u>	<u>2.89</u>	<u>(8.53)</u>	<u>(0.84)</u>
Less:						
Dividends from net investment income	—	—	(0.70)	—	—	(1.08)
Return of capital . . . . .	—	—	—	—	—	(0.02)
Total dividends . . . . .	<u>—</u>	<u>—</u>	<u>(0.70)</u>	<u>—</u>	<u>—</u>	<u>(1.10)</u>
Net asset value, end of period . . . . .	<u>\$58.08</u>	<u>\$46.06</u>	<u>\$30.89</u>	<u>\$33.17</u>	<u>\$30.28</u>	<u>\$38.81</u>
Total return (b) . . . . .	26.10%(d)	49.11%	(4.74)%	9.54%	(21.98)%	(2.00)%(d)
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$133,588	\$94,414	\$29,344	\$33,169	\$15,139	\$19,404
Ratio of gross expenses to average net assets . . . . .	1.03%(c)	1.69%	1.14%	2.21%	1.71%	1.11%(c)
Ratio of net expenses to average net assets . . . . .	0.72%(c)	0.72%	0.72%	0.72%	0.72%	0.72%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.72%(c)	0.72%	0.72%	0.72%	0.72%	0.72%(c)
Ratio of net investment income (loss) to average net assets . . . . .	0.74%(c)	1.00%	(0.70)%	(0.69)%	(0.71)%	(0.70)%(c)
Portfolio turnover rate . . . . .	26%(d)	59%	0%	0%	0%	0%(d)

### ChinaAMC SME-ChiNext ETF

	For the Six Months Ended June 30, 2015  (unaudited)	For the Period July 23, 2014(a) through December 31, 2014
	Net asset value, beginning of period . . . . .	\$28.60
Income from investment operations:		
Net investment income (loss) . . . . .	0.02	(0.05)
Net realized and unrealized gain on investments	19.77	3.97
Total from investment operations . . . . .	<u>19.79</u>	<u>3.92</u>
Net asset value, end of period . . . . .	<u>\$48.39</u>	<u>\$28.60</u>
Total return (b) . . . . .	69.20%(d)	15.88%(d)
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's) . . . . .	\$50,807	\$21,451
Ratio of gross expenses to average net assets . . . . .	0.82%(c)	1.48%(c)
Ratio of net expenses to average net assets . . . . .	0.78%(c)	0.78%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.78%(c)	0.78%(c)
Ratio of net investment income (loss) to average net assets . . . . .	0.07%(c)	(0.73)%(c)
Portfolio turnover rate . . . . .	106%(d)	7%(d)

- (a) Commencement of operations  
(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.  
(c) Annualized  
(d) Not Annualized  
(e) Amount represents less than \$0.005 per share.  
(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Egypt Index ETF #					
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31,				For the Period February 16, 2010(a) through December 31, 2010
		2014	2013	2012	2011	
Net asset value, beginning of period . . .	\$59.95	\$55.51	\$51.00	\$38.56	\$79.20	\$82.29
Income from investment operations:						
Net investment income . . . . .	0.72	0.53	1.13	3.48	1.40	0.52
Net realized and unrealized gain (loss) on investments . . . . .	(11.76)	6.67	4.42	12.68	(40.88)	(2.97)
Total from investment operations . . . . .	(11.04)	7.20	5.55	16.16	(39.48)	(2.45)
Less:						
Dividends from net investment income	—	(2.76)	(1.04)	(3.72)	(1.16)	(0.64)
Net asset value, end of period . . . . .	\$48.91	\$59.95	\$55.51	\$51.00	\$38.56	\$79.20
Total return (b) . . . . .	(18.42)%(d)	12.92%	10.90%	41.94%	(49.84)%	(2.98)%(d)
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$52,579	\$49,461	\$48,571	\$36,325	\$36,155	\$10,887
Ratio of gross expenses to average net assets . . . . .	1.03%(c)	0.97%	1.18%	1.08%	1.20%	4.14%(c)
Ratio of net expenses to average net assets . . . . .	0.97%(c)	0.97%	0.98%	0.96%	0.94%	0.94%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.94%(c)	0.92%	0.94%	0.94%	0.94%	0.94%(c)
Ratio of net investment income to average net assets . . . . .	1.39%(c)	0.63%	2.31%	5.29%	2.40%	1.57%(c)
Portfolio turnover rate . . . . .	17%(d)	69%	78%	50%	54%	49%(d)

	Gulf States Index ETF					
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31,				2010
		2014	2013	2012	2011	
Net asset value, beginning of period . . .	\$26.74	\$27.09	\$20.56	\$20.10	\$23.30	\$19.04
Income from investment operations:						
Net investment income . . . . .	0.78	1.04	0.51	0.62	0.80	0.21
Net realized and unrealized gain (loss) on investments . . . . .	0.29	(0.35)	6.57	0.45	(3.20)	4.28
Total from investment operations . . . . .	1.07	0.69	7.08	1.07	(2.40)	4.49
Less:						
Dividends from net investment income	—	(1.04)	(0.55)	(0.61)	(0.80)	(0.23)
Net asset value, end of period . . . . .	\$27.81	\$26.74	\$27.09	\$20.56	\$20.10	\$23.30
Total return (b) . . . . .	4.00%(d)	2.41%	34.46%	5.30%	(10.30)%	23.57%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$15,297	\$18,719	\$16,251	\$10,278	\$14,070	\$22,132
Ratio of gross expenses to average net assets . . . . .	2.52%(c)	2.07%	2.59%	3.19%	1.94%	2.53%
Ratio of net expenses to average net assets . . . . .	1.00%(c)	0.99%	0.98%	0.99%	0.98%	0.98%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.98%(c)	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets . . . . .	5.44%(c)	2.80%	2.24%	2.78%	2.69%	1.71%
Portfolio turnover rate . . . . .	12%(d)	77%	32%	16%	29%	18%

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

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

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

### India Small-Cap Index ETF \*

	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,				For the Period August 24, 2010(a) through December 31, 2010
		2014	2013	2012	2011	
Net asset value, beginning of period . . .	\$44.53	\$31.31	\$44.24	\$35.28	\$81.00	\$78.80
Income from investment operations:						
Net investment income (loss) . . . . .	(0.07)	0.37	0.25	0.36	0.40	(0.04)
Net realized and unrealized gain (loss) on investments . . . . .	(1.65)	13.29	(13.04)	8.64	(45.44)	2.24
Total from investment operations . . . . .	(1.72)	13.66	(12.79)	9.00	(45.04)	2.20
Less:						
Dividends from net investment income	—	(0.44)	(0.14)	(0.04)	(0.64)	—
Distributions from net realized capital gains . . . . .	—	—	—	—	(0.04)	—
Total dividends and distributions . . . . .	—	(0.44)	(0.14)	(0.04)	(0.68)	—
Net asset value, end of period . . . . .	\$42.81	\$44.53	\$31.31	\$44.24	\$35.28	\$81.00
Total return (b) . . . . .	(3.86)%(d)	43.65%	(28.91)%	25.54%	(5.63)%	2.79%(d)
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$227,946	\$272,745	\$110,352	\$93,999	\$30,881	\$53,658
Ratio of gross expenses to average net assets . . . . .	0.76%(c)	0.92%	1.39%	1.68%	1.72%	1.46%(c)
Ratio of net expenses to average net assets . . . . .	0.76%(c)	0.89%	0.93%	0.91%	0.85%	0.85%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.74%(c)	0.85%	0.85%	0.85%	0.85%	0.85%(c)
Ratio of net investment income (loss) to average net assets . . . . .	(0.17)%(c)	0.82%	0.73%	0.28%	0.67%	(0.17)%(c)
Portfolio turnover rate . . . . .	22%(d)	120%	77%	65%	76%	29%(d)

### Indonesia Index ETF #

	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,				2010
		2014	2013	2012	2011	
Net asset value, beginning of period . . .	\$24.32	\$20.98	\$28.63	\$28.48	\$28.87	\$20.68
Income from investment operations:						
Net investment income . . . . .	0.36	0.53	0.75	0.54	0.15	0.25
Net realized and unrealized gain (loss) on investments . . . . .	(3.30)	3.31	(7.68)	0.12	(0.09)	8.21
Total from investment operations . . . . .	(2.94)	3.84	(6.93)	0.66	0.06	8.46
Less:						
Dividends from net investment income	—	(0.50)	(0.72)	(0.51)	(0.45)	(0.27)
Net asset value, end of period . . . . .	\$21.38	\$24.32	\$20.98	\$28.63	\$28.48	\$28.87
Total return (b) . . . . .	(12.09)%(d)	18.34%	(24.20)%	2.31%	0.22%	40.94%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$122,943	\$184,831	\$183,618	\$405,095	\$471,304	\$623,500
Ratio of gross expenses to average net assets . . . . .	0.68%(c)	0.66%	0.67%	0.65%	0.64%	0.60%
Ratio of net expenses to average net assets . . . . .	0.58%(c)	0.58%	0.57%	0.59%	0.61%	0.60%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.57%(c)	0.57%	0.57%	0.58%	0.61%	0.60%
Ratio of net investment income to average net assets . . . . .	2.53%(c)	1.80%	1.95%	1.70%	1.43%	1.31%
Portfolio turnover rate . . . . .	4%(d)	12%	20%	19%	18%	31%

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

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

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

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Indonesia Small-Cap ETF			
	For the Six Months Ended June 30, 2015	For the Year Ended December 31,		For the Period March 20, 2012(a) through December 31, 2012
	(unaudited)	2014	2013	
Net asset value, beginning of period . . . . .	\$13.71	\$11.68	\$14.72	\$19.89
Income from investment operations:				
Net investment income . . . . .	0.15	0.10	0.16	0.08
Net realized and unrealized gain (loss) on investments . . . . .	(3.26)	2.53	(3.11)	(4.98)
Total from investment operations . . . . .	(3.11)	2.63	(2.95)	(4.90)
Less:				
Dividends from net investment income . . . . .	—	(0.60)	(0.09)	(0.27)
Net asset value, end of period . . . . .	\$10.60	\$13.71	\$11.68	\$14.72
Total return (b) . . . . .	(22.68)%(d)	22.52%	(20.02)%	(24.65)%(d)
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's) . . . . .	\$6,888	\$7,541	\$5,258	\$2,208
Ratio of gross expenses to average net assets . . . . .	2.14%(c)	2.30%	2.69%	2.71%(c)
Ratio of net expenses to average net assets . . . . .	0.62%(c)	0.61%	0.61%	0.61%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.61%(c)	0.61%	0.61%	0.61%(c)
Ratio of net investment income to average net assets . . . . .	1.21%(c)	0.73%	0.46%	0.48%(c)
Portfolio turnover rate . . . . .	12%(d)	46%	68%	51%(d)

	Israel ETF		
	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Period June 25, 2013(a) through December 31, 2013
	(unaudited)		
Net asset value, beginning of period . . . . .	\$29.56	\$30.04	\$25.30
Income from investment operations:			
Net investment income . . . . .	0.21	0.31	0.10
Net realized and unrealized gain (loss) on investments . . . . .	2.57	(0.05)	4.80
Total from investment operations . . . . .	2.78	0.26	4.90
Less:			
Dividends from net investment income . . . . .	—	(0.28)	(0.16)
Distributions from net realized capital gains . . . . .	—	(0.46)	—
Total dividends and distributions . . . . .	—	(0.74)	(0.16)
Net asset value, end of period . . . . .	\$32.34	\$29.56	\$30.04
Total return (b) . . . . .	9.40%(d)	0.88%	19.39%(d)
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's) . . . . .	\$50,128	\$44,335	\$30,036
Ratio of gross expenses to average net assets . . . . .	0.82%(c)	0.76%	0.94%(c)
Ratio of net expenses to average net assets . . . . .	0.59%(c)	0.60%	0.59%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.59%(c)	0.59%	0.59%(c)
Ratio of net investment income to average net assets . . . . .	1.41%(c)	1.03%	0.83%(c)
Portfolio turnover rate . . . . .	10%(d)	17%	24%(d)

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

### Poland ETF

	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,				
		2014	2013	2012	2011	2010
Net asset value, beginning of period . . .	\$17.99	\$22.60	\$22.25	\$17.24	\$27.10	\$24.08
Income from investment operations:						
Net investment income . . . . .	0.22	0.80	0.74	0.84	0.81	0.23
Net realized and unrealized gain (loss) on investments . . . . .	(0.57)	(4.61)	0.36	4.99	(9.92)	3.02
Total from investment operations . . . . .	(0.35)	(3.81)	1.10	5.83	(9.11)	3.25
Less:						
Dividends from net investment income	—	(0.80)	(0.75)	(0.82)	(0.75)	(0.23)
Net asset value, end of period . . . . .	\$17.64	\$17.99	\$22.60	\$22.25	\$17.24	\$27.10
Total return (a) . . . . .	(1.95)(c)	(16.90)%	4.92%	33.82%	(33.60)%	13.49%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$20,289	\$18,886	\$30,514	\$32,266	\$31,034	\$52,842
Ratio of gross expenses to average net assets . . . . .	0.99%(b)	0.99%	1.07%	1.03%	0.84%	0.94%
Ratio of net expenses to average net assets . . . . .	0.60%(b)	0.60%	0.61%	0.61%	0.61%	0.67%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.60%(b)	0.60%	0.61%	0.60%	0.61%	0.67%
Ratio of net investment income to average net assets . . . . .	2.49%(b)	2.91%	3.31%	3.79%	2.61%	1.39%
Portfolio turnover rate . . . . .	12%(c)	19%	21%	20%	27%	35%

### Russia ETF

	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,				
		2014	2013	2012	2011	2010
Net asset value, beginning of period . . .	\$15.17	\$28.69	\$29.63	\$26.32	\$37.47	\$31.05
Income from investment operations:						
Net investment income . . . . .	0.05	0.59	0.80	0.73	0.59	0.17
Net realized and unrealized gain (loss) on investments . . . . .	2.80	(13.45)	(1.00)	3.31	(11.16)	6.43
Total from investment operations . . . . .	2.85	(12.86)	(0.20)	4.04	(10.57)	6.60
Less:						
Dividends from net investment income	—	(0.66)	(0.74)	(0.73)	(0.58)	(0.18)
Net asset value, end of period . . . . .	\$18.02	\$15.17	\$28.69	\$29.63	\$26.32	\$37.47
Total return (a) . . . . .	18.97%(c)	(44.95)%	(0.65)%	15.35%	(28.20)%	21.27%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$2,054,393	\$1,541,945	\$1,187,720	\$1,634,230	\$1,557,002	\$2,607,965
Ratio of gross expenses to average net assets . . . . .	0.74%(b)	0.61%	0.71%	0.63%	0.62%	0.71%
Ratio of net expenses to average net assets . . . . .	0.62%(b)	0.61%	0.63%	0.62%	0.62%	0.65%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.62%(b)	0.61%	0.62%	0.62%	0.62%	0.65%
Ratio of net investment income to average net assets . . . . .	0.58%(b)	3.92%	2.52%	2.28%	1.25%	0.62%
Portfolio turnover rate . . . . .	9%(c)	23%	27%	41%	29%	16%

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

- (b) Annualized  
(c) Not Annualized

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Russia Small-Cap ETF #				
	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,			For the Period April 13, 2011(a) through December 31, 2011
		2014	2013	2012	
Net asset value, beginning of period . . . . .	\$19.60	\$42.24	\$45.15	\$47.58	\$74.88
Income from investment operations:					
Net investment income . . . . .	0.34	0.91	0.30	0.72	0.21
Net realized and unrealized gain (loss) on investments . . . . .	2.43	(23.14)	(2.01)	(2.22)	(27.30)
Total from investment operations . . . . .	2.77	(22.23)	(1.71)	(1.50)	(27.09)
Less:					
Dividends from net investment income . . . . .	—	(0.41)	(1.20)	(0.93)	(0.21)
Net asset value, end of period . . . . .	\$22.37	\$19.60	\$42.24	\$45.15	\$47.58
Total return (b) . . . . .	14.13%(d)	(52.67)%	(3.77)%	(3.17)%	(36.18)%(d)
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's) . . . . .	\$41,005	\$53,573	\$16,191	\$8,276	\$3,172
Ratio of gross expenses to average net assets . . . . .	0.90%(c)	0.95%	1.87%	2.21%	7.02%(c)
Ratio of net expenses to average net assets . . . . .	0.70%(c)	0.68%	0.67%	0.71%	0.67%(c)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.67%(c)	0.67%	0.67%	0.67%	0.67%(c)
Ratio of net investment income to average net assets . . . . .	2.47%(c)	2.42%	0.59%	1.63%	0.52%(c)
Portfolio turnover rate . . . . .	14%(d)	32%	74%	67%	41%(d)

	Vietnam ETF					
	For the Six Months Ended June 30, 2015  (unaudited)	For the Year Ended December 31,				
		2014	2013	2012	2011	2010
Net asset value, beginning of period . . . . .	\$18.84	\$18.63	\$17.06	\$14.76	\$25.34	\$25.12
Income from investment operations:						
Net investment income . . . . .	0.17	0.51	0.59	0.35	0.19	0.40
Net realized and unrealized gain (loss) on investments . . . . .	(0.90)	0.21	1.58	2.32	(10.61)	0.16
Total from investment operations . . . . .	(0.73)	0.72	2.17	2.67	(10.42)	0.56
Less:						
Dividends from net investment income . . . . .	—	(0.49)	(0.60)	(0.37)	(0.16)	(0.34)
Return of capital . . . . .	—	(0.02)	—	—	—	—
Total dividends and distributions . . . . .	—	(0.51)	(0.60)	(0.37)	(0.16)	(0.34)
Net asset value, end of period . . . . .	\$18.11	\$18.84	\$18.63	\$17.06	\$14.76	\$25.34
Total return (b) . . . . .	(3.87)%(d)	3.95%	12.75%	18.07%	(41.11)%	2.24%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$507,135	\$468,233	\$372,634	\$286,672	\$198,525	\$243,294
Ratio of gross expenses to average net assets . . . . .	0.64%(c)	0.66%	0.72%	0.76%	0.86%	0.92%
Ratio of net expenses to average net assets . . . . .	0.64%(c)	0.66%	0.72%	0.76%	0.76%	0.84%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.63%(c)	0.65%	0.70%	0.74%	0.76%	0.84%
Ratio of net investment income to average net assets . . . . .	1.89%(c)	2.32%	2.98%	2.08%	1.00%	2.47%
Portfolio turnover rate . . . . .	30%(d)	67%	48%	54%	43%	45%

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

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

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

June 30, 2015 (unaudited)

**Note 1—Fund Organization**—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2015, offers fifty-six investment portfolios, each of which represents a separate series of the Trust.

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

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

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

\* Published by Market Vectors Index Solutions GmbH.

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

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

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

**A. Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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- C. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.
- D. Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid quarterly by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- E. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- F. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- G. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2015 are reflected in the Schedules of Investments.
- H. Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. Details of this disclosure are found below:

**Swap Agreements**—The Funds may enter into swap transactions to gain investment exposure for total return or for hedging purposes. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential

# MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swap contracts are marked to market daily and the change in value, if any, is recorded as unrealized appreciation or depreciation. Upfront payments, if any, made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract's term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded in the Statements of Operations. The Funds, other than ChinaAMC A-Share ETF, held no swap contracts during the period ended June 30, 2015. ChinaAMC A-Share ETF invests in the following type of swap:

A total return swap is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. During the period ended June 30, 2015, the average monthly notional amount of the total return swap contracts in ChinaAMC A-Share ETF was \$2,808,822. Outstanding total return swap contracts for the ChinaAMC A-Share ETF held at June 30, 2015 are reflected in the Schedule of Investments.

At June 30, 2015, ChinaAMC A-Share ETF held the following derivatives:

	<b>Asset derivatives</b>
	<b>Equity risk</b>
Swap contracts, at value <sup>1</sup>	\$78,520

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

For ChinaAMC A-Share ETF, the impact of transactions in derivative instruments, during the period ended June 30, 2015, was as follows:

	<b>Equity risk</b>
Realized gain(loss):	
Swap contracts <sup>2</sup>	\$1,325,982
Net change in unrealized appreciation (depreciation):	
Swap contracts <sup>3</sup>	(644,256)

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

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

**I. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2015 is presented in the Schedules of Investments. Refer to related disclosure in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

The table below presents both gross and net information about the derivative instruments, eligible for offset in the Statements of Assets and Liabilities, subject to master netting or other similar agreements, as well as financial collateral received or pledged (including cash collateral and margin) as of June 30, 2015. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of June 30, 2015.

<u>Fund</u>	<u>Description</u>	<u>Gross Amount of Recognized Assets</u>	<u>Gross Amount Offset in the Statements of Assets and Liabilities</u>	<u>Net Amount of Assets Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments and Cash Collateral Received*</u>	<u>Net Amount</u>
ChinaAMC A-Share ETF	Swap contracts, at value	\$78,520	\$—	\$78,520	\$—	\$78,520

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

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

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

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, at least until May 1, 2016, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current management fee rate/expense limitation and the amounts waived/assumed by the Adviser for the period ended June 30, 2015, are as follows:

<u>Fund</u>	<u>Expense Limitation</u>	<u>Waiver of Management Fees</u>	<u>Expenses Assumed by the Adviser</u>
Africa Index ETF	0.78%	\$ —	\$ —
Brazil Small-Cap ETF	0.59	47,461	—
ChinaAMC A-Share ETF	0.72	175,347	—
ChinaAMC SME-ChiNext ETF	0.78	11,461	—
Egypt Index ETF	0.94	15,007	—
Gulf States ETF	0.98	41,075	83,552
India Small-Cap Index ETF	0.85	—	—
Indonesia Index ETF	0.57	82,167	—
Indonesia Small-Cap ETF	0.61	19,051	38,727
Israel ETF	0.59	51,649	—
Poland ETF	0.60	38,121	—
Russia ETF	0.62	1,068,152	—
Russia Small-Cap ETF	0.67	53,438	—
Vietnam ETF	0.76	—	—

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

**Note 4—Investments**—For the period ended June 30, 2015, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

# MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

<b>Fund</b>	<b>Cost of Investments Purchased</b>	<b>Proceeds from Investments Sold</b>
Africa Index ETF	\$ 16,466,441	\$ 9,996,748
Brazil Small-Cap ETF	42,635,269	27,506,430
ChinaAMC A-Share ETF	46,229,713	29,420,296
ChinaAMC SME-ChiNext ETF	67,660,356	48,390,173
Egypt Index ETF	19,655,263	8,395,621
Gulf States Index ETF	1,923,815	5,202,168
India Small-Cap Index ETF	59,659,304	89,075,792
Indonesia Index ETF	8,906,767	6,912,221
Indonesia Small-Cap ETF	1,032,898	915,062
Israel ETF	4,927,842	4,660,603
Poland ETF	2,679,378	2,392,535
Russia ETF	203,638,029	176,986,508
Russia Small-Cap ETF	7,031,090	14,241,621
Vietnam ETF	194,475,233	142,880,324

**Note 5—Income Taxes**—As of June 30, 2015, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Africa Index ETF	\$ 104,266,242	\$15,450,215	\$ (21,687,667)	\$ (6,237,452)
Brazil Small-Cap ETF	152,348,638	4,829,190	(62,550,007)	(57,720,817)
ChinaAMC A-Share ETF	89,430,070	43,079,580	(2,309,644)	40,769,936
ChinaAMC SME-ChiNext ETF	35,019,204	17,788,435	(2,705)	17,785,730
Egypt Index ETF	58,754,082	9,135,755	(14,284,057)	(5,148,302)
Gulf States Index ETF	13,041,161	4,734,559	(2,418,856)	2,315,703
India Small-Cap Index ETF	221,658,854	51,551,952	(40,443,147)	11,108,805
Indonesia Index ETF	170,394,686	2,860,224	(49,011,532)	(46,151,308)
Indonesia Small-Cap ETF	9,588,269	165,060	(2,848,366)	(2,683,306)
Israel ETF	47,832,829	8,312,806	(3,801,182)	4,511,624
Poland ETF	30,049,701	572,671	(6,414,837)	(5,842,166)
Russia ETF	2,686,459,132	45,959,155	(671,900,822)	(625,941,667)
Russia Small-Cap ETF	59,036,405	2,924,911	(20,659,400)	(17,734,489)
Vietnam ETF	528,126,111	60,240,010	(82,319,475)	(22,079,465)

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

<b>Fund</b>	<b>2014 Dividends</b>	
	<b>Ordinary Income</b>	<b>Return of Capital</b>
Africa Index ETF	\$ 2,800,900	\$ —
Brazil Small-Cap ETF	4,460,000	—
ChinaAMC A-Share ETF	—	—
ChinaAMC SME-ChiNext ETF	—	—
Egypt Index ETF	2,275,278	—
Gulf States Index ETF	725,200	—
India Small-Cap Index ETF	2,599,111	—
Indonesia Index ETF	3,822,800	—
Indonesia Small-Cap ETF	330,000	—
Israel ETF*	1,188,800	—
Poland ETF	795,000	—
Russia ETF	62,617,750	—
Russia Small-Cap ETF	1,048,827	—
Vietnam ETF	12,186,983	410,017

\* Includes short-term capital gains

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

Net qualified late year losses incurred after October 31, 2014 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2014, the Funds' intend to defer to January 1, 2015 for federal tax purposes qualified late-year losses as follows:

<b>Fund</b>	<b>Late-Year Ordinary Losses</b>	<b>Post-October Capital Losses</b>
Africa Index ETF	\$475,352	\$ 2,985,395
Brazil Small-Cap ETF	123,583	12,168,886
ChinaAMC SME-ChiNext ETF	4,523	7,140
Egypt Index ETF	—	1,174,694
Gulf States Index ETF	20,391	149,133
India Small-Cap Index ETF	534,613	1,143,045
Indonesia Index ETF	—	10,651,466
Indonesia Small-Cap ETF	84,855	—
Israel ETF	—	151,015
Poland ETF	3,651	529,898
Russia ETF	811,704	128,201,619
Russia Small-Cap ETF	31,544	1,306,951
Vietnam ETF	923,238	4,165,567

At December 31, 2014, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<b>Fund</b>	<b>Post-Effective- No Expiration Short-Term Capital Losses</b>	<b>Post-Effective- No Expiration Long-Term Capital Losses</b>	<b>Amount Expiring in the Year Ended December 31,</b>			
			<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Africa Index ETF	\$ 4,596,524	\$ 12,417,521	\$ 1,095,985	\$ 951,177	\$ 163,267	\$ —
Brazil Small-Cap ETF	18,413,365	70,210,831	—	—	—	—
ChinaAMC A-Share ETF	312,686	—	—	—	—	—
Egypt Index ETF	6,835,123	6,133,613	128,400	—	—	—
Gulf States Index ETF	194,920	3,103,552	835,393	1,233,252	6,741	—
India Small-Cap Index EF	28,740,234	26,380,055	—	—	—	—
Indonesia Index ETF	34,725,791	29,135,131	2,845,870	—	—	—
Indonesia Small-Cap ETF	1,014,907	567,248	—	—	—	—
Poland ETF	2,212,999	9,316,576	171,326	—	—	—
Russia ETF	157,908,382	438,371,186	121,306,708	349,754,000	19,808,213	1,049,748
Russia Small-Cap ETF	3,028,572	2,902,677	—	—	—	—
Vietnam ETF	12,477,008	78,677,987	1,860,199	—	—	—

During the year ended December 31, 2014, the following Funds utilized accumulated capital loss carryforwards: Egypt Index ETF utilized \$380,206; Gulf States Index ETF utilized \$203,788; India Small-Cap Index ETF utilized \$7,433,537; and Vietnam ETF utilized \$15,963,086.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds' financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF. China generally imposes withholding tax at a rate of 10% on dividends and interest derived by Qualified Foreign Institutional Investors ("QFII") from issuers resident in China. China also imposes withholding tax at a rate of 10% on capital gains derived by nonresident enterprises from investments in an issuer resident in China.

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The People's Republic of China ("PRC") rules for taxation of RQFIs (and QFIs) are evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance ("PRCSAT") to clarify the subject matter may apply retrospectively, even if such rules are adverse to the Funds and their shareholders.

Effective November 17, 2014, Qualified Foreign institutional investors (QFIs) and Renminbi Foreign institutional investors (RQFIs) are exempted temporarily from capital gains tax for a period of three years. However, QFI and RQFI are still required to pay capital gains tax for gains realized on trades executed before November 17, 2014. Circular 79 has been released outlining the specific methodologies in calculating the tax. Based upon the tax filing timeline, QFIs and RQFIs need to submit tax filing documents and treaty relief application before July 31, 2015. The liability for this tax for ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF is \$35,908 and \$0, respectively, as disclosed in Accrued Expenses in the Statements of Assets and Liabilities. The Funds may be liable to the Sub-Adviser for any Chinese tax that is imposed on the Sub-Adviser with respect to the Funds' investments in excess of such provision.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2015, the Funds did not incur any interest or penalties.

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

**Note 6—Capital Share Transactions**—As of June 30, 2015, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended June 30, 2015, the Funds had in-kind contributions and redemptions as follows:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Africa Index ETF	\$ 5,417,121	\$ 760,906
Brazil Small-Cap ETF	546,865	124,136
ChinaAMC A-Share ETF	—	—
ChinaAMC SME-ChiNext ETF	—	—
Egypt Index ETF	4,368,766	688,261
Gulf States Index ETF	—	101,472
India Small-Cap Index ETF	107,990	480,160
Indonesia Index ETF	—	43,248,277
Indonesia Small-Cap ETF	1,299,551	—
Israel ETF	4,932,009	2,903,939
Poland ETF	2,819,232	914,542
Russia ETF	428,642,895	205,499,691
Russia Small-Cap ETF	717,792	14,773,618
Vietnam ETF	25,378,118	14,015,818

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

**Note 7—Concentration of Risk**—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a "passive" or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may

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

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

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

At June 30, 2015, the Adviser owned approximately 4.3% of ChinaAMC A-Share ETF.

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

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

**Note 9—Securities Lending**—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2015 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

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

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

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 11—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2015, the following Funds borrowed under this Facility:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>	<u>Outstanding Loan Balance as of June 30, 2015</u>
Africa Index ETF	49	\$ 486,453	1.52%	\$ —
Brazil Small-Cap ETF	89	973,891	1.53	420,994
ChinaAMC A-Share ETF	13	2,340,695	1.53	2,673,131
Egypt Index ETF	70	1,668,632	1.52	143,034
Gulf States Index ETF	112	155,067	1.52	119,710
India Small-Cap Index ETF	104	3,518,328	1.52	—
Indonesia Index ETF	176	577,230	1.52	524,304
Indonesia Small-Cap ETF	7	125,296	1.52	125,296
Israel ETF	4	130,483	1.53	—
Poland ETF	44	95,612	1.53	180,405
Russia ETF	127	9,951,362	1.52	—
Russia Small-Cap ETF	178	764,914	1.52	410,142
Vietnam ETF	51	7,848,815	1.52	1,130,774

**Note 12—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2015, there were no offsets to custodian fees.

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

## MARKET VECTORS ETF TRUST

### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited)

At a meeting held on June 9, 2015 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the Market Vectors Africa Index ETF, Agribusiness ETF, Agriculture Producers ETF, Brazil Small-Cap ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC A-Share ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, ChinaAMC SME-ChiNext ETF, Coal ETF, Egypt Index ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Alternative Energy ETF, Global Frontier Index ETF, Gold Miners ETF, Gulf States Index ETF, Hard Assets Producers Extra Liquid ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Internet ETF, Israel ETF, Junior Gold Miners ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy ETF, Steel ETF, Telecom ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF (the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to Market Vectors ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF (the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

The Board’s approval of the Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 15, 2015. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Lipper Inc. (“Lipper”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund except for the Market Vectors ChinaAMC A-Share ETF generally invests in a different group of issuers than the funds in its designated peer group. They had also considered the fact that Market Vectors ChinaAMC SME-ChiNext ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Lipper was based on estimated amounts for the Fund and the performance comparisons provided by Lipper covered approximately a seven month period (July 23, 2014 (the date operations commenced for the Market Vectors ChinaAMC SME-ChiNext ETF) through February 28, 2015). In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Lipper. For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser and the Sub-Adviser (with respect to the China Funds) at the Renewal Meeting and with the Adviser at the May 15, 2015 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds). The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including, the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser’s experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted

## MARKET VECTORS ETF TRUST

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(unaudited) (continued)

that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co., China's largest asset management company measured by fund assets under management.

The Trustees concluded that the Adviser and the Sub-Adviser (with respect to the China Funds) have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (*i.e.*, measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and/or median of its respective peer group of funds, except for each of Market Vectors Agribusiness ETF, ChinaAMC A-Share ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Gulf States Index ETF, Israel ETF, Rare Earth/Strategic Metals ETF, Russia Small-Cap ETF, Steel ETF, Unconventional Oil & Gas ETF and Vietnam ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

The Trustees also considered the benefits, other than fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds, including any benefits it may receive from serving as administrator to the Funds and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes (*e.g.*, precious metals and emerging markets) in which certain of the Operating Funds invest, potential variability in net assets of these Funds and the sustainability of any potential economies of scale which may exist where fees were set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the Market Vectors ChinaAMC A-Share ETF during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of Market Vectors Agriculture Producers ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Israel ETF, Kuwait Index ETF, Metals ETF, MLP ETF,

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Mongolia ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF and Telecom ETF to the Adviser because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees also could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 15, 2015 meeting as part of their consideration of the Agreements.

In voting to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Agreement is in the best interest of each Fund and such Fund's shareholders.

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus and Summary Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting [vaneck.com](http://vaneck.com), or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting [vaneck.com](http://vaneck.com).

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