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MARKET VECTORS ETF TRUST
Form N-CSR
March 10, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

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

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

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

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: DECEMBER 31, 2014

Item 1. Report to Shareholders

ANNUAL REPORT
December 31, 2014

MARKET VECTORS
INTERNATIONAL ETFs

MARKET VECTORS INTERNATIONAL ETFs

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The information contained in this report 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 December 31, 2014, and are subject to change.

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

Dear Shareholder:

China continues to be an important area of focus for us, as it has become an important part of the world economy and as it currently offers interesting investment opportunities as well.

Together with continued liberalization within the country, the government has also moved to provide access to local markets to those outside the country. In November, the Shanghai-Hong Kong Stock Connect program was launched, which began providing access to over 550 A-share stocks not previously available to investors outside the mainland.

The Chinese government appears also to recognize that small, non-government-backed firms, so important when it comes to fostering innovation, often struggle to access capital because large banks generally do not offer them financing.¹ As such, the Small and Medium Enterprise (SME) and ChiNext Boards were established (the former under the Shenzhen Stock Exchange (SZSE) and the latter as a wholly owned but independent arm of the SZSE), to help promote private innovation in the public markets.² As of December 31, 2014, a total of 732 companies were listed on the SME Board with a combined market value of \$823.52 billion, while 406 companies traded on the ChiNext Board with a combined market value of \$352.43 billion.³

According to the World Trade Organization, at the start of 2014, SMEs in China were contributing 60% of the country's GDP and 75% of its urban employment opportunities⁴ In addition, we are seeing the information technology, consumer discretionary and staples, and health care sectors becoming the drivers of what has been called China's "New Economy".

Contributions of SMEs in China:

Source: World Trade Organization, January 2014.

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On July 23 this year, we were excited to announce the launch of the Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT), a new fund which seeks to provide not only exposure primarily to China's market for innovative, non-government owned companies, but also to the very sectors that are increasingly recognized as underpinning the growth of China's New Economy. CNXT gives investors a liquid, transparent way to gain access to some of these growing companies.

Market Vectors continues to be an industry leader in offering single-country and region-specific equity ETFs. When performance varies so widely between countries and regions, it is all the more important to be able to select your focus. The suite of Market Vectors country and regional ETFs give you the flexibility to do just that, and we at Van Eck 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.marketvectorsetfs.com>) on which we offer videos, email subscriptions and educational literature, all of which are designed to keep you up to date with your investments in Market Vectors ETFs.

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

On the following pages, you will find the performance record of each of the funds for the 12 month period ending December 31, 2014. 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.

Jan F. van Eck

Trustee and President

Market Vectors ETF Trust

January 20, 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.

¹ The Wall Street Journal: “China’s Central Bank to Expand Loans to Small Businesses”,
<http://online.wsj.com/news/articles/SB10001424127887324110404578628904026769958>

² “About ChiNext.” Shenzhen Stock Exchange, 2013, <http://www.szse.cn/main/en/ChiNext/aboutchinext/>

³ Shenzhen Stock Exchange, <http://www.szse.cn/main/en/MarketStatistics/MarketOverview/>

⁴ World Trade Organization: Integrating small and medium-sized enterprises into global trade flows: the case of
China, http://www.wto.org/english/res_e/booksp_e/cmark_full_e.pdf

Management Discussion (unaudited)

The performance of funds in the suite of Market Vectors International ETFs was predominantly positive during the 12 month period. Eight funds, from a total of 13 that traded for the entire period under review, posted positive total returns. The top two performing funds, each returning more than 40% over the 12 month period, were Market Vectors ChinaAMC A-Share ETF (NYSE Arca: PEK) (+49.11%) and Market Vectors India Small-Cap Index ETF (NYSE Arca: SCIF) (+43.65%). Five funds reported negative performance over the period: Market Vectors Africa Index ETF (NYSE Arca: AFK) (-12.86%), Market Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (-25.19%), Market Vectors Poland ETF (NYSE Arca: PLND) (-16.90%), Market Vectors Russia ETF (NYSE Arca: RSX) (-44.95%), and Market Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) (-52.67%).

January 1 through December 31, 2014

Market Vectors International ETFs Total Return

Note: Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) is not included above as it was launched on July 23, 2014.

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 12 month period. The consumer discretionary, health care, financial, and telecommunication services sectors all provided small positive contributions to overall

performance. Large- and mid-cap companies were the greatest detractors from performance, with mid-caps detracting significantly more than the large-cap grouping of companies. Geographically, South Africa and Egypt were the two most significant contributors to return, and Nigeria detracted the most from performance.

Brazil

Though the first half of 2014 was a challenging one for Brazil, the Fund recorded modest positive performance for the six month period. The second half of the year, however, proved to be even more challenging, with the Fund recording a significant negative return for the entire 12 month period. Uncertainties surrounding the outcome of the elections were finally dispelled when President Dilma Rousseff, following a second round run-off, was reelected¹ on

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

October 26 with a narrow victory over Aécio Neves. Prospects of any much-needed economic reforms and budget cuts before the end of the year never materialized. No sector except healthcare, and then only minimally, contributed positively to return over the 12 month period. The consumer discretionary, financial, and industrial sectors were the three greatest detractors from performance.

China

2014 saw the government pass numerous reforms to provide necessary adjustments to the economy and attempt to spur growth through various measures, including a surprising interest rate reduction in November which represented the first such cut in over two years. More broadly, the government continued to undertake measures to move the economy away from one driven primarily by investment to one powered by domestic consumption. Quarterly GDP growth consistently fell below the government's 7.5% target, and by the end of the year, it was generally accepted that 7.0% growth in 2015 will have to serve as the "new normal". The A-share equity market, while extremely sluggish during the first half of 2014, finally began to pick up during the second half of year, driven by anticipation of the Shanghai-Hong Kong Stock Connect program, which began providing access to over 550 A-share stocks not previously available to investors outside the mainland in November, as well as by the aforementioned interest rate cut.

Performance of the Market Vectors ChinaAMC A-Share ETF during the first week in January 2014 was primarily derived from swap contracts on the CSI 300 Index[†](CSI 300). The Fund began direct investment in the A-share constituents of the CSI 300 on January 8, 2014 and eliminated the majority of its exposure previously achieved through swap contracts. Contracts outstanding as of December 31, 2014 are presented in the Fund's Schedule of Investments. All sectors contributed positively to performance during the period under review. The vast majority of returns came from companies in the financial sector, followed by industrial companies. However, while still positive, the telecommunications services and health care sectors only contributed minimally.

The Market Vectors ChinaAMC SME-ChiNext ETF traded for a little more than five months. During this period, the industrial, financial, and information technology were the largest contributors to performance. The energy sector, however, posted a small negative return for this period.

Egypt

With his landslide victory at the end of May, newly elected President Abdel Fattah al-Sisi, the country's former army chief, won a firm enough mandate to tackle the country's economic woes. As early as June 24, in a speech in Cairo, he

was seeking to forewarn Egyptians of austerity measures² to come. At the end of November, an IMF official was reported as saying that the country's economy had started to recover after four years of slow activity³ Each sector in the domestic market, except the consumer staples and energy sectors, contributed to a positive return for the year. The financial sector was by far the greatest contributor to performance. In addition to having the highest average weighting, small-cap companies also made the most significant contribution to return. Regardless of the significant average weighting of mid-cap companies, their contribution to return lagged far behind those of both their larger and smaller peers.

Gulf States

Anchored on solid growth of 3.7% in 2013 and budget surpluses,⁴ the GCC economies enjoyed a healthy first half to 2014. The second half of the year, however, was somewhat more challenging for the Gulf States, caught as they were between the Scylla of falling oil prices and the Charybdis of regional conflict.⁵ However, the Fund still ended the year posting a positive return for the 12 month period. With tensions high in the Middle East and in an attempt to shore up unity among GCC members, in mid-November Saudi's 90-year old King Abdullah engineered reconciliation between council members and Qatar, which it had accused, among other things, of supporting Islamist militants both in Syria and elsewhere.⁶ Geographically, the United Arab Emirates, with the greatest average country weighting, contributed most significantly to performance, followed by Qatar and Oman—in that order. In terms of sector, financial stocks were the greatest contributors, with industrial and telecommunication services stocks providing the only other significant contributions. Large-cap stocks contributed to performance, while mid- and small-cap stocks detracted from performance.

India

Following a somewhat lackluster first quarter and Narendra Modi's election as India's new prime minister, the performance of smaller companies strengthened firmly toward the end of the first half of the year. At 5.5% for the half of the year, economic growth was higher than the 4.9% figure for the same period last year.⁷ The third quarter of the year, though, brought with it a slowdown in growth, with the Indian economy only expanding 5.3%, in contrast with 5.7% during the previous quarter.⁸ However, since his election in May, Mr. Modi has demonstrated his pro-business stance in a number of different ways, not least by permitting more foreign investment in various of the country's industrial sectors, including defense.⁹ After the Market Vectors ChinaAMC A-Share ETF, the Fund posted the highest total return of any in the Market Vectors suite of international funds. All sectors, except three, contributed positively to return. The consumer discretionary, industrial, and financial sectors were the greatest contributors to performance. While posting negative returns, the detraction from performance of each of the consumer staples, energy, and telecommunication services sectors was minimal.

Indonesia

Indonesia was another country with an election cycle in 2014. The presidential race was won by the governor of Jakarta, Joko Widodo, who beat Prabowo Subianto, a former army general. Faced with a moribund economy and a potentially widening current account deficit,¹⁰ action sooner rather than later was required of the president. As a first step, fuel prices (heavily subsidized) were raised 30% on November 18, while, on the same day, Bank Indonesia increased its benchmark interest rate by 25 bps to 7.75%. At the same time, the bank reconfirmed its intention, in the near term, to focus on economic stability over growth.¹¹ For medium- and large-cap names, there were positive contributions to return across all sectors except for energy, with financial stocks providing by far the most significant contribution to performance. Among small-cap stocks, three sectors contributed positively to return. The telecommunication services and financial sectors were the two greatest contributors to performance. Consumer discretionary stocks provided a lesser, but still positive, contribution to performance. Negative returns from small-cap energy companies in particular detracted most from performance.

Israel

After a promising first half year—two quarters of economic growth—and an annual growth rate of 3.0%, third quarter figures reflected the high toll Israel's 50-day war in Gaza³ took on its economic health: the economy contracted, for the first time in five years, by approximately 0.4%.¹⁴ Current Prime Minister Benjamin Netanyahu's decision to hold early elections in March 2015 is being seen by many as more of a hindrance than a help in efforts to revive the country's slowing economy!¹⁵ Over the 12 month period, health care and information technology stocks, constituting the two sectors with the highest individual average weightings, were the Fund's most significant contributors to performance. The energy and financial sectors were the greatest detractors from performance. While large-cap stocks

contributed positively to performance, small-cap stocks detracted significantly.

Poland

Poland continues to be the EU's largest emerging economy!⁶ In the context of economic stagnation in the Eurozone, the country's performance in the latter half of 2014 was robust. In the third quarter, its economy grew, in annual terms, by 3.3%—better than expected—and continued to benefit from relatively low private and public debt. Despite this strength, however, with the fluid situation in Ukraine and slow economic growth in other EU countries, the outlook for Poland remains uncertain. Polish stocks slid over the last quarter of the year, in particular, in December. No sector performed positively over the 12 month period, with the financial, materials, and consumer staples sectors detracting most from performance. However, the negative returns from information technology and consumer discretionary sectors detracted only minimally from performance.

Russia

The consequences of Russia's involvement in Ukraine, in the form of European and U.S. sanctions, together with the drop in oil prices during the year, took a heavy toll on the country's economy in 2014. From earlier expectations of 1.2% growth in 2015 (0.5% in 2014), by early December 2014, the Russian Economy Ministry saw the country's GDP contracting by 0.8% in 2015.¹⁸ After a rough period in March and April, both the small- and large-cap funds saw a considerable improvement in performance through May and June. From early July,

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

however, it was downhill through to the end of the year. No sector contributed a positive return to the large-cap fund, with energy and telecommunication services serving as the two worst performing sectors. In the small-cap fund, companies in the utilities sector, closely followed by those in the financial sector, detracted most from performance. As with the large-cap fund, no sector performed positively.

Vietnam

With stability restored once again on May 18, 2014, following a number of deaths during violent riots against both foreign- and, particularly, Chinese-owned factories in the provinces, Vietnamese companies posted gains through the beginning of September. Thereafter, however, their stocks declined, albeit haltingly, until late December. This was despite moves by the government at the end of November to open up the property market to foreigners.¹⁹ A forecast of economic growth in 2014 from the World Bank in early December revised growth upward from 5.4% to 5.6%.²⁰ This did not, however, prevent the Fund posting a positive return for the 12 month period. With an average weighting of approximately 49%, small-cap companies made by far the greatest contribution to return. The energy, consumer discretionary, and financial sectors were the three most significant contributors to return. However, the consumer staples and materials sectors both detracted from performance.

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 companies listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

¹ BBC: Brazil elections: Dilma Rousseff promises reform after poll win, <http://www.bbc.com/news/world-latin-america-29782>

² Financial Times: Egypt's president to donate personal income as austerity looms, <http://www.ft.com/intl/cms/s/0/50bfef5a-fbb0-11e3-aa19-00144feab7de.html?siteedition=intl#axzz35fihbd9M>

³ ABC News: IMF Says Egypt's Economy Starting to Recover, <http://abcnews.go.com/International/wireStory/imf-egypts-economy-starting-recover-27189651>

⁴ Al Bawaba: Budget surpluses seen to spur GCC growth in 2014; outlook still positive, <http://www.albawaba.com/business/budget-gcc-growth-557324>

⁵ Business Insider: Gulf stocks dive over global growth fears, oil prices, <http://www.businessinsider.com/afp-gulf-stocks-dive-over-global-growth-fears-oil-prices-2014-10>

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- 6 Business Insider: Saudi Arabia Leans On Gulf States To Close Ranks As Region Boils,
<http://www.businessinsider.com/r-saudi-arabia-leans-on-gulf-states-to-close-ranks-as-region-boils-2014-11>
- 7 Moneycontrol.com: India's economic growth likely to be 5.6% in FY15: Citi,
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- 8 Bloomberg: Rajan Holds India's Rates While Signaling Cut to Come: Economy,
<http://www.bloomberg.com/news/print/2014-12-02/rajan-holds-rates-for-fifth-meeting-while-signaling-cut-to-come.html>
- 9 Ibid.
- 10 Reuters: UPDATE 3-Indonesia c.bank trims economic outlook, rates stay on hold,
<http://www.reuters.com/article/2014/06/12/indonesia-economy-idUSL4N0OS2A220140612>
- 11 UK FCO Country Update(s) for Business: Indonesia: prospects for growth in the economy,
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- 12 Financial Times: Violence takes toll on Israel's economy, <http://www.ft.com/intl/cms/s/0/af80d236-74c6-11e4-a418-00144fe00000>
- 13 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>
- 14 Financial Times: Violence takes toll on Israel's economy, <http://www.ft.com/intl/cms/s/0/af80d236-74c6-11e4-a418-00144fe00000>
- 15 Chicago Tribune/Bloomberg News: Early Israeli election to hurt economy already slowed by war,
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- 16 The Wall Street Journal: Polish Rate Setter Sees Room for Cuts Totaling One Percentage Point,
<http://online.wsj.com/articles/polish-rate-setter-sees-room-for-cuts-totaling-one-percentage-point-1415807868>
- 17 The Wall Street Journal: Poland Still Has Room to Cut Interest Rates,
<http://online.wsj.com/articles/poland-still-has-room-to-cut-interest-rates-1416495671>
- 18 The Wall Street Journal: Russia Sees Economy in Recession Next Year,
<http://www.wsj.com/articles/russia-sees-economy-in-recession-next-year-1417513889>
- 19 Bloomberg: Vietnam Expands Foreign Property Ownership to Boost Economy,
<http://www.bloomberg.com/news/2014-11-25/vietnam-expands-foreign-property-ownership-to-boost-economy.html>
- 20 Tuoi Tre News: Vietnam economy to grow 5.6% in 2014 over 'ongoing macroeconomic stability': WB,
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- 6

MARKET VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	MVAFKTR²
One Year	(13.68)%	(12.86)%	(11.10)%
Five Years	0.92 %	1.31 %	2.44 %
Life* (annualized)	(4.33)%	(4.18)%	(2.77)%
Life* (cumulative)	(24.92)%	(24.16)%	(16.64)%

* since 7/10/08

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM. From June 21, 2013, forward, the index data reflects that of the Market Vectors[®] GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

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

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

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

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

Gross Expense Ratio 0.80% / Net Expense Ratio 0.80%

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, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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December 31, 2014 (unaudited)

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.

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Africa Index ETF (AFK)

Closing Price vs. NAV

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

Premium/Discount Range	July 14, 2008* through December 31, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	8	0.5	%
Greater than or Equal to 4.5% And Less Than 5.0%	5	0.3	%
Greater than or Equal to 4.0% And Less Than 4.5%	10	0.6	%
Greater than or Equal to 3.5% And Less Than 4.0%	7	0.4	%
Greater than or Equal to 3.0% And Less Than 3.5%	24	1.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	34	2.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	74	4.5	%
Greater than or Equal to 1.5% And Less Than 2.0%	125	7.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	220	13.5	%
Greater than or Equal to 0.5% And Less Than 1.0%	313	19.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	269	16.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	214	13.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	183	11.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	85	5.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	38	2.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	15	0.9	%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2	%
Greater than or Equal to -3.5% And Less Than -3.0%	2	0.1	%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1630	100.0	%

* First day of secondary market trading.

MARKET VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price ¹	NAV	MVBRFTR ²
One Year	(25.75)%	(25.19)%	(24.73)%
Five Years	(11.03)%	(10.52)%	(9.79)%
Life* (annualized)	2.09 %	2.23 %	2.90 %
Life* (cumulative)	12.38 %	13.24 %	17.49 %

* since 5/12/09

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ 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 0.66% / 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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

MARKET VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Brazil Small-Cap ETF (BRF)

Closing Price vs. NAV

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

Premium/Discount Range	May 14, 2009* through December 31, 2014	
	Number of Days	Percentage of Total Days

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Greater than or Equal to 3.0%	7	0.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	18	1.3	%
Greater than or Equal to 2.0% And Less Than 2.5%	64	4.5	%
Greater than or Equal to 1.5% And Less Than 2.0%	62	4.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	69	4.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	137	9.7	%
Greater than or Equal to 0.0% And Less Than 0.5%	321	22.6	%
Greater than or Equal to -0.5% And Less Than 0.0%	460	32.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	234	16.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	33	2.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	9	0.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	5	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	1419	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS CHINAAMC A-SHARE ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	CSIR0300²
One Year	44.63 %	49.11 %	51.96 %
Life* (annualized)	4.07 %	4.21 %	4.34 %
Life* (cumulative)	18.31 %	18.98 %	19.62 %

* since 10/13/10

*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

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 1.69% / 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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

MARKET VECTORS CHINAAMC A-SHARE ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

ChinaAMC A-Share ETF (PEK)

Closing Price vs. NAV

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

Premium/Discount Range	October 14, 2010* through December 31, 2014	Number of Days	Percentage of Total Days
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Greater than or Equal to 16.0%	32	3.0	%
Greater than or Equal to 15.0% And Less Than 16.0%	11	1.0	%
Greater than or Equal to 14.0% And Less Than 15.0%	22	2.1	%
Greater than or Equal to 13.0% And Less Than 14.0%	28	2.6	%
Greater than or Equal to 12.0% And Less Than 13.0%	34	3.2	%
Greater than or Equal to 11.0% And Less Than 12.0%	55	5.2	%
Greater than or Equal to 10.0% And Less Than 11.0%	40	3.8	%
Greater than or Equal to 9.0% And Less Than 10.0%	41	3.9	%
Greater than or Equal to 8.0% And Less Than 9.0%	23	2.2	%
Greater than or Equal to 7.0% And Less Than 8.0%	45	4.2	%
Greater than or Equal to 6.0% And Less Than 7.0%	42	4.0	%
Greater than or Equal to 5.0% And Less Than 6.0%	59	5.6	%
Greater than or Equal to 4.0% And Less Than 5.0%	75	7.1	%
Greater than or Equal to 3.0% And Less Than 4.0%	80	7.5	%
Greater than or Equal to 2.0% And Less Than 3.0%	82	7.7	%
Greater than or Equal to 1.0% And Less Than 2.0%	73	6.9	%
Greater than or Equal to 0.0% And Less Than 1.0%	137	12.9	%
Less Than 0.0%	182	17.1	%
	1061	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	SZ399611²
Life* (cumulative)	16.73%	15.88%	17.89%
* since 7/23/14			

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

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

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

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

Gross Expense Ratio 1.48% / Net Expense Ratio 0.78%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% 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.

MARKET VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

ChinaAMC SME-ChiNext ETF (CNXT)

Closing Price vs. NAV

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

Premium/Discount Range	July 24, 2014* through December 31, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
	0	0.0	%

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Greater than or Equal to 3.0%			
And Less Than 3.5%			
Greater than or Equal to 2.5%	2	1.8	%
And Less Than 3.0%			
Greater than or Equal to 2.0%	0	0.0	%
And Less Than 2.5%			
Greater than or Equal to 1.5%	3	2.7	%
And Less Than 2.0%			
Greater than or Equal to 1.0%	10	8.9	%
And Less Than 1.5%			
Greater than or Equal to 0.5%	24	21.4	%
And Less Than 1.0%			
Greater than or Equal to 0.0%	43	38.4	%
And Less Than 0.5%			
Greater than or Equal to -0.5%	19	17.0	%
And Less Than 0.0%			
Greater than or Equal to -1.0%	9	8.0	%
And Less Than -0.5%			
Greater than or Equal to -1.5%	2	1.8	%
And Less Than -1.0%			
Greater than or Equal to -2.0%	0	0.0	%
And Less Than -1.5%			
Greater than or Equal to -2.5%	0	0.0	%
And Less Than -2.0%			
Greater than or Equal to -3.0%	0	0.0	%
And Less Than -2.5%			
Greater than or Equal to -3.5%	0	0.0	%
And Less Than -3.0%			
Greater than or Equal to -4.0%	0	0.0	%
And Less Than -3.5%			
Greater than or Equal to -4.5%	0	0.0	%
And Less Than -4.0%			
Greater than or Equal to -5.0%	0	0.0	%
And Less Than -4.5%			
Less Than -5.0%	0	0.0	%
	112	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	MVEGPTTR²
One Year	13.60%	12.92%	16.38%
Life* (annualized)	(3.45)%	(2.93)%	(2.89)%
Life* (cumulative)	(15.74)%	(13.50)%	(13.33)%
* since 2/16/10			

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

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

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

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

Gross Expense Ratio 0.97% / Net Expense Ratio 0.97%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.94% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

MARKET VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

Market Vectors® 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Egypt Index ETF (EGPT)

Closing Price vs. NAV

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

Premium/Discount Range	Number of	Percentage of Total
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February 18,
2010* through
December 31,
2014

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	Days	Days	
Greater than or Equal to 3.0%	53	4.3	%
Greater than or Equal to 2.5% And Less Than 3.0%	12	1.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	49	4.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	91	7.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	102	8.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	133	10.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	153	12.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	138	11.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	149	12.1	%
Greater than or Equal to -1.5% And Less Than -1.0%	146	12.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	101	8.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	38	3.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	36	2.9	%
Less Than -3.0%	26	2.1	%
	1227	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS GULF STATES INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹ NAV	MVMESTR²
One Year	1.50%	2.41%
Five Years	9.25%	9.96%
Life* (annualized)	(4.14)%	(3.95)%
Life* (cumulative)	(23.86)%	(18.03)%

* since 7/22/08

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

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

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

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

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

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Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.07% / Net Expense Ratio 0.99%

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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

MARKET VECTORS GULF STATES INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gulf States Index ETF (MES)

Closing Price vs. NAV

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

July 24, 2008*
through

Premium/Discount Range	December 31, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	1	0.1	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	2	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	6	0.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	16	1.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	55	3.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	94	5.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	120	7.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	478	29.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	166	10.2	%
Greater than or Equal to -1.0% And Less Than -0.5%	161	9.9	%
Greater than or Equal to -1.5% And Less Than -1.0%	178	11.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	159	9.8	%
Greater than or Equal to -2.5% And Less Than -2.0%	98	6.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	49	3.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	27	1.7	%
Greater than or Equal to -4.0% And Less Than -3.5%	4	0.2	%
Greater than or Equal to -4.5% And Less Than -4.0%	3	0.2	%
Greater than or Equal to -5.0% And Less Than -4.5%	4	0.2	%
Less Than -5.0%	1	0.1	%
	1622	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹ NAV	MVSCIFTR²
One Year	42.37%	43.65% 44.92%
Life* (annualized)	(11.52)%	(11.60)% (11.19)%
Life* (cumulative)	(41.32)%	(41.53)% (40.37)%
* since 8/24/10		

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

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

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

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

Gross Expense Ratio 0.92% / Net Expense Ratio 0.89%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.85% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MARKET VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

India Small-Cap Index ETF (SCIF)

Closing Price vs. NAV

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

Premium/Discount Range	August 25, 2010* through December 31, 2014		
	Number of Days	Percentage	of Days
Greater than or Equal to 3.0%	4	0.4	%
Greater than or Equal to 2.5% And Less Than 3.0%	6	0.5	%
Greater than or Equal to 2.0% And Less Than 2.5%	17	1.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	81	7.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	169	15.4	%

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Greater than or Equal to 0.5% And Less Than 1.0%	170	15.5	%
Greater than or Equal to 0.0% And Less Than 0.5%	200	18.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	197	18.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	127	11.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	72	6.6	%
Greater than or Equal to -2.0% And Less Than -1.5%	35	3.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	10	0.9	%
Greater than or Equal to -3.0% And Less Than -2.5%	4	0.4	%
Less Than -3.0%	4	0.4	%
	1096	100.0	%

* *First day of secondary market trading.*

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MARKET VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price ¹	NAV	MVIDXTR ²
One Year	16.63 %	18.34 %	19.52 %
Five Years	5.26 %	5.33 %	5.96 %
Life* (annualized)	21.77 %	21.80 %	22.79 %
Life* (cumulative)	223.44 %	223.90 %	240.03 %

* since 1/15/09

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement,¹ 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 0.66% / 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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MARKET VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Indonesia Index ETF (IDX)
Closing Price vs. NAV

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

Premium/Discount Range	January 20, 2009* through December 31, 2014		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	12	0.8	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	7	0.5	%
Greater than or Equal to 1.5% And Less Than 2.0%	19	1.3	%
Greater than or Equal to 1.0% And Less Than 1.5%	103	6.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	274	18.3	%

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Greater than or Equal to 0.0% And Less Than 0.5%	356	23.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	286	19.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	205	13.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	116	7.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	46	3.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	28	1.9	%
Greater than or Equal to -3.0% And Less Than -2.5%	15	1.0	%
Less Than -3.0%	31	2.1	%
	1499	100.0	%

** First day
of
secondary
market
trading.
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MARKET VECTORS INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price ¹	NAV	MVIDXJTR ²
One Year	20.01 %	22.52 %	24.91 %
Life* (annualized)	(10.38)%	(10.33)%	(8.96)%
Life* (cumulative)	(26.30)%	(26.17)%	(23.01)%

* since
3/20/12

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement,¹ 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.

Gross Expense Ratio 2.30% / Net Expense Ratio 0.61%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.61% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MARKET VECTORS INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Indonesia Small-Cap ETF (IDXJ)
Closing Price vs. NAV

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

Premium/Discount Range	March 21, 2012* through December 31, 2014		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 5.0%	1	0.1	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	3	0.4	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	4	0.6	%
Greater than or Equal to 2.5% And Less Than 3.0%	8	1.1	%

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Greater than or Equal to 2.0% And Less Than 2.5%	15	2.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	35	5.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	55	7.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	95	13.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	89	12.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	112	16.2	%
Greater than or Equal to -1.0% And Less Than -0.5%	108	15.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	71	10.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	38	5.4	%
Greater than or Equal to -2.5% And Less Than -2.0%	24	3.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	13	1.9	%
Greater than or Equal to -3.5% And Less Than -3.0%	10	1.4	%
Greater than or Equal to -4.0% And Less Than -3.5%	7	1.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.1	%
Greater than or Equal to -5.0% And Less Than -4.5%	2	0.3	%
Less Than -5.0%	9	1.3	%
	700	100.0	%

** First day
of
secondary
market
trading.*

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MARKET VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price ¹	NAV	BLSNTR ²
One Year	0.51 %	0.88 %	1.64 %
Life* (annualized)	13.05 %	13.03 %	13.79 %
Life* (cumulative)	20.47 %	20.44 %	21.66 %
	* since 6/25/13		

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement,¹ 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.

Gross Expense Ratio 0.76% / 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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MARKET VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Israel ETF (ISRA)
Closing Price vs. NAV

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

Premium/Discount Range	June 26, 2013* through December 31, 2014		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%

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Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	10	2.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	110	28.7	%
Greater than or Equal to 0.0% And Less Than 0.5%	197	51.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	59	15.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	6	1.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	383	100.0	%

** First day
of
secondary
market
trading.*

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MARKET VECTORS POLAND ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	MVPLNDTR²
One Year	(17.46)%	(16.90)%	(16.32)%
Five Years	(2.57)%	(2.54)%	(2.12)%
Life* (annualized)	(2.91)%	(2.98)%	(2.51)%
Life* (cumulative)	(13.96)%	(14.32)%	(12.15)%

* since 11/24/09

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for 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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

MARKET VECTORS POLAND ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

Market Vectors® 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Poland ETF (PLND)

Closing Price vs. NAV

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

Premium/Discount Range	November 25, 2009* through December 31, 2014	Number of	Percentage of Total
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	Days	Days	
Greater than or Equal to 3.0%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	3	0.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	14	1.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	62	4.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	197	15.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	437	34.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	396	30.9	%
Greater than or Equal to -1.0% And Less Than -0.5%	116	9.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	39	3.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	10	0.8	%
Greater than or Equal to -2.5% And Less Than -2.0%	5	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.2	%
Less Than -3.0%	1	0.1	%
	1283	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	MVRSXTR²
One Year	(47.11)%	(44.95)%	(44.25)%
Five Years	(11.98)%	(11.29)%	(11.51)%
Life* (annualized)	(10.28)%	(9.88)%	(10.33)%
Life* (cumulative)	(56.58)%	(55.06)%	(56.77)%

* since 4/24/07

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

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

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

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

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

Gross Expense Ratio 0.61% / Net Expense Ratio 0.61%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund's average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

MARKET VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Russia ETF (RSX)
Closing Price vs. NAV

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

Premium/Discount Range	April 30, 2007* through December 31, 2014		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 5.0%	8	0.4	%
Greater than or Equal to 4.5% And Less Than 5.0%	1	0.1	%
Greater than or Equal to 4.0% And Less Than 4.5%	4	0.2	%
Greater than or Equal to 3.5% And Less Than 4.0%	2	0.1	%
Greater than or Equal to 3.0% And Less Than 3.5%	6	0.3	%
Greater than or Equal to 2.5% And Less Than 3.0%	9	0.5	%

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Greater than or Equal to 2.0% And Less Than 2.5%	25	1.3	%
Greater than or Equal to 1.5% And Less Than 2.0%	47	2.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	141	7.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	305	15.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	567	29.2	%
Greater than or Equal to -0.5% And Less Than 0.0%	466	24.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	203	10.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	77	4.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	33	1.7	%
Greater than or Equal to -2.5% And Less Than -2.0%	16	0.8	%
Greater than or Equal to -3.0% And Less Than -2.5%	9	0.5	%
Greater than or Equal to -3.5% And Less Than -3.0%	4	0.2	%
Greater than or Equal to -4.0% And Less Than -3.5%	4	0.2	%
Greater than or Equal to -4.5% And Less Than -4.0%	2	0.1	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	5	0.3	%
	1934	100.0	%

* *First day of secondary market trading.*

MARKET VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	MVRSXJTR²
One Year	(52.42)%	(52.67)%	(53.00)%
Life* (annualized)	(28.64)%	(28.89)%	(28.88)%
Life* (cumulative)	(71.49)%	(71.85)%	(71.87)%

* since 4/13/11

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

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

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

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

Gross Expense Ratio 0.95% / Net Expense Ratio 0.68%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.67% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

MARKET VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Russia Small-Cap ETF (RSXJ)
Closing Price vs. NAV

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

Premium/Discount Range	April 14, 2011* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	7	0.7%
Greater than or Equal to 2.5% And Less Than 3.0%	4	0.4%
Greater than or Equal to 2.0% And Less Than 2.5%	5	0.5%
Greater than or Equal to 1.5% And Less Than 2.0%	29	3.1%
Greater than or Equal to 1.0% And Less Than 1.5%	77	8.2%
Greater than or Equal to 0.5% And Less Than 1.0%	190	20.3%
Greater than or Equal to 0.0% And Less Than 0.5%	261	28.1%

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Greater than or Equal to -0.5% And Less Than 0.0%	230	24.6%
Greater than or Equal to -1.0% And Less Than -0.5%	80	8.6%
Greater than or Equal to -1.5% And Less Than -1.0%	36	3.9%
Greater than or Equal to -2.0% And Less Than -1.5%	7	0.7%
Greater than or Equal to -2.5% And Less Than -2.0%	4	0.4%
Greater than or Equal to -3.0% And Less Than -2.5%	4	0.4%
Less Than -3.0%	1	0.1%
	935	100.0%

* *First day of secondary market trading.*

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MARKET VECTORS VIETNAM ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

Total Return	Share Price¹	NAV	MVVNMTR²
One Year	5.11%	3.95%	5.26%
Five Years	(3.52)%	(3.58)%	(3.31)%
Life* (annualized)	(2.92)%	(3.25)%	(2.57)%
Life* (cumulative)	(14.77)%	(16.29)%	(13.08)%
* since 8/11/09			

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

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

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

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

Gross Expense Ratio 0.66% / Net Expense Ratio 0.66%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding 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, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

MARKET VECTORS VIETNAM ETF

PERFORMANCE COMPARISON

December 31, 2014 (unaudited)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Vietnam ETF (VNM)

Closing Price vs. NAV

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

Premium/Discount Range	August 14, 2009* through December 31, 2014	Number of	Percentage of Total
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	Days	Days	
Greater than or Equal to 5.0%	95	7.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	16	1.2	%
Greater than or Equal to 4.0% And Less Than 4.5%	19	1.4	%
Greater than or Equal to 3.5% And Less Than 4.0%	27	2.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	35	2.6	%
Greater than or Equal to 2.5% And Less Than 3.0%	53	3.9	%
Greater than or Equal to 2.0% And Less Than 2.5%	59	4.4	%
Greater than or Equal to 1.5% And Less Than 2.0%	98	7.2	%
Greater than or Equal to 1.0% And Less Than 1.5%	143	10.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	130	9.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	218	16.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	122	9.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	119	8.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	99	7.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	66	4.9	%
Greater than or Equal to -2.5% And Less Than -2.0%	30	2.2	%
Greater than or Equal to -3.0% And Less Than -2.5%	14	1.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	5	0.4	%
Greater than or Equal to -4.0% And Less Than -3.5%	2	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	4	0.3	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	1	0.1	%
	1355	100.0	%

* First day of secondary market trading.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2014 to December 31, 2014.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2014	Ending Account Value December 31, 2014	Annualized Expense Ratio During Period		Expenses Paid During the Period* July 1, 2014- December 31, 2014
Africa Index ETF					
Actual	\$1,000.00	\$817.20	0.78	%	\$3.57
Hypothetical**	\$1,000.00	\$1,021.27	0.78	%	\$3.97
Brazil Small-Cap ETF					
Actual	\$1,000.00	\$720.70	0.60	%	\$2.60
Hypothetical**	\$1,000.00	\$1,022.18	0.60	%	\$3.06
ChinaAMC A-Share ETF					
Actual	\$1,000.00	\$1,633.30	0.71	%	\$4.71
Hypothetical**	\$1,000.00	\$1,021.63	0.71	%	\$3.62
ChinaAMC SME-ChiNext ETF***					
Actual	\$1,000.00	\$1,158.80	0.78	%	\$3.71
Hypothetical**	\$1,000.00	\$1,018.61	0.78	%	\$3.47
Egypt Index ETF					
Actual	\$1,000.00	\$928.20	0.94	%	\$4.57
Hypothetical**	\$1,000.00	\$1,020.47	0.94	%	\$4.79
Gulf States Index ETF					
Actual	\$1,000.00	\$918.00	1.00	%	\$4.83
Hypothetical**	\$1,000.00	\$1,020.16	1.00	%	\$5.09
India Small-Cap Index ETF					
Actual	\$1,000.00	\$879.50	0.90	%	\$4.26
Hypothetical**	\$1,000.00	\$1,020.67	0.90	%	\$4.58
Indonesia Index ETF					
Actual	\$1,000.00	\$998.70	0.58	%	\$2.92
Hypothetical**	\$1,000.00	\$1,022.28	0.58	%	\$2.96
Indonesia Small-Cap ETF					
Actual	\$1,000.00	\$1,084.90	0.61	%	\$3.21
Hypothetical**	\$1,000.00	\$1,022.13	0.61	%	\$3.11
Israel ETF					
Actual	\$1,000.00	\$966.70	0.59	%	\$2.92
Hypothetical**	\$1,000.00	\$1,022.23	0.59	%	\$3.01
Poland ETF					
Actual	\$1,000.00	\$811.30	0.61	%	\$2.78
Hypothetical**	\$1,000.00	\$1,022.13	0.61	%	\$3.11
Russia ETF					
Actual	\$1,000.00	\$597.60	0.63	%	\$2.54

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Hypothetical**	\$1,000.00	\$1,022.03	0.63	%	\$3.21
Russia Small-Cap ETF					
Actual	\$1,000.00	\$569.10	0.69	%	\$2.73
Hypothetical**	\$1,000.00	\$1,021.73	0.69	%	\$3.52
Vietnam ETF					
Actual	\$1,000.00	\$936.50	0.65	%	\$3.17
Hypothetical**	\$1,000.00	\$1,021.93	0.65	%	\$3.31

Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2014)

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

** Assumes annual return of 5% before expenses

*** Expenses are equal to the Fund's annualized expense ratio (for the period from July 23, 2014 (commencement of operations) to December 31, 2014) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 97.1%		
Australia: 1.2%		
83,971	Aquarius Platinum Ltd. (GBP) * #	\$19,121
4,028,188	Paladin Energy Ltd. (CAD) *	1,165,071
		1,184,192
Bermuda: 1.1%		
125,218	Kosmos Energy Ltd. (USD) *	1,050,579
Canada: 3.9%		
417,003	Africa Oil Corp. * †	867,669
129,436	First Quantum Minerals Ltd.	1,845,015
260,868	IAMGOLD Corp. (USD) *	704,344
139,472	Semafo, Inc. *	358,840
		3,775,868
Egypt: 21.2%		
1,143,352	Commercial International Bank Egypt SAE (GDR) # Reg S	7,515,648
780,516	Egyptian Financial Group-Hermes Holding SAE * #	1,666,961
1,477,799	Egyptian Kuwaiti Holding Co. (USD) * #	1,096,171
417,397	Ezz Steel * #	808,668
1,112,404	Global Telecom Holding SAE (GDR) * † Reg S	3,170,351
5,527,292	Orascom Telecom Media and Technology Holding SAE * #	1,005,563
322,691	Sidi Kerir Petrochemicals Co. #	677,728
2,264,937	Talaat Moustafa Group #	3,095,662
749,463	Telecom Egypt #	1,237,208
		20,273,960
France: 2.3%		
21,328	Bourbon SA	495,513
179,557	Etablissements Maurel et Prom * #	1,678,116
		2,173,629
Ireland: 1.2%		
21,986,535	Kenmare Resources Plc (GBP) * #	1,123,335
Kenya: 3.0%		
18,573,700	Safaricom Ltd.	2,881,949
Malta: 0.2%		
20,914	Brait SE * #	141,566
Morocco: 9.2%		
76,192	Attijariwafa Bank #	2,887,304
70,894	Banque Centrale Populaire	1,668,508
54,587	Banque Marocaine du Commerce Extérieur	1,325,073
166,035	Douja Promotion Groupe Addoha SA	688,835
174,833	Maroc Telecom #	2,190,677

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		8,760,397
Nigeria: 17.1%		
43,452,008	First Bank Nigeria Holdings Plc #	2,063,454
34,042,419	Guaranty Trust Bank Plc #	4,640,195
336,451	Nestle Nigeria Plc #	1,842,766
3,996,022	Nigerian Breweries Plc #	3,567,246
43,917,131	United Bank for Africa Plc #	1,009,054
32,818,248	Zenith Bank Ltd. #	3,262,968
		16,385,683

Singapore: 1.1%

2,910,000	Golden Agri-Resources Ltd. #	1,006,804
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Number
of
Shares

Value

South Africa: 21.8%

4,213	Aeci Ltd. #	\$48,704
87,362	African Bank Investments Ltd. * # §	6,606
12,293	African Rainbow Minerals Ltd. #	125,874
4,739	Anglo American Platinum Ltd. * #	139,118
28,392	AngloGold Ashanti Ltd. (ADR) *	247,010
13,622	ArcelorMittal South Africa Ltd. *	31,097
21,965	Aspen Pharmacare Holdings Ltd. * #	766,207
23,557	Aveng Ltd. * #	35,725
19,559	AVI Ltd. #	131,029
24,611	Barclays Africa Group Ltd. #	384,807
10,064	Barloworld Ltd. #	82,834
22,101	Bidvest Group Ltd. #	577,756
4,933	Capitec Bank Holdings Ltd. † #	144,425
9,778	Clicks Group Ltd. #	68,359
18,707	Coronation Fund Managers Ltd. #	185,116
29,392	Discovery Ltd. #	281,390
9,029	Exxaro Resources Ltd. #	80,580
211,061	FirstRand Ltd. #	917,447
12,413	Foschini Group Ltd. #	142,494
49,164	Gold Fields Ltd. (ADR)	222,713
21,989	Harmony Gold Mining Co. Ltd. (ADR) *	41,559
38,157	Impala Platinum Holdings Ltd. * #	249,343
12,067	Imperial Holdings Ltd. #	192,098
16,373	Investec Ltd. #	137,206
29,066	Investec PCL (GBP) #	243,624
3,087	JD Group Ltd. *	6,471
4,183	Kumba Iron Ore Ltd. † #	86,501
6,997	Liberty Holdings Ltd.	74,205
70,069	Life Healthcare Group Holdings Ltd. #	258,823
22,747	Lonmin Plc (GBP) * #	62,736
4,644	Massmart Holdings Ltd. #	56,907
25,198	Mediclinic International Ltd. #	218,095
81,611	MMI Holdings Ltd. #	211,683
7,683	Mondi Ltd. #	124,988
15,088	Mr. Price Group Ltd. #	305,187

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121,443	MTN Group Ltd. #	2,309,954
22,765	Murray & Roberts Holdings Ltd.	41,835
40,150	Nampak Ltd. #	150,899
27,079	Naspers Ltd. #	3,502,508
10,602	Nedbank Group Ltd. #	227,026
67,799	Netcare Ltd. #	221,556
14,581	Northern Platinum Ltd. * #	45,958
14,892	Pick n Pay Stores Ltd. † #	67,343
12,042	Pioneer Foods Ltd.	148,850
34,688	PPC Ltd. † #	82,322
31,243	Remgro Ltd. #	683,435
20,655	Resilient Property Income Fund Ltd.	149,957
7,408	Reunert Ltd. #	38,840
48,534	RMB Holdings Ltd. #	268,004
54,483	RMI Holdings	192,430
114,207	Sanlam Ltd. #	687,157
21,157	Sappi Ltd. * † #	76,703
38,286	Sasol Ltd. (ADR)	1,453,719
25,385	Shoprite Holdings Ltd. #	367,359
12,525	Sibanye Gold Ltd. (ADR)	94,814
9,530	Spar Group Ltd. #	132,319
75,397	Standard Bank Group Ltd. #	929,173
148,743	Steinhoff International Holdings Ltd. #	760,875
7,934	Sun International Ltd. #	87,718

See Notes to Financial Statements

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value
South Africa: (continued)		
19,496	Telkom SA SOC Ltd. * #	\$117,167
12,319	Tiger Brands Ltd. #	390,401
17,113	Truworths International Ltd. #	113,634
23,873	Vodacom Group Ltd. † #	264,140
51,717	Woolworths Holdings Ltd. #	342,944
		20,837,757
United Kingdom: 13.6%		
1,297,823	Afren Plc * #	952,725
296,378	African Barrick Gold Ltd. #	1,174,671
1,189,538	African Minerals Ltd. * † #	185,479
98,169	Anglo American Plc #	1,817,321
2,239,569	Cenatamin Plc † #	2,057,200
307,385	Old Mutual Plc #	906,292
839,454	Ophir Energy Plc * #	1,845,447
16,138	Petra Diamonds Ltd. * #	48,470
14,203	Randgold Resources Ltd. (ADR)	957,424
481,649	Tullow Oil Plc #	3,105,211
		13,050,240
United States: 0.2%		
2,129	Royal Caribbean Cruises Ltd.	175,493
Total Common Stocks		92,821,452
(Cost: \$95,153,322)		
REAL ESTATE INVESTMENT TRUSTS: 0.8%		
Nigeria: 0.0%		
40,301	Afriland Properties Plc * # §	636
South Africa: 0.8%		
118,400	Capital Property Fund #	136,880
119,314	Growthpoint Properties Ltd. #	283,466
16,169	Hyprop Investments Ltd.	136,270
267,476	Redefine Properties Ltd. #	247,378
		803,994
Total Real Estate Investment Trusts		804,630
(Cost: \$769,000)		
MONEY MARKET FUND: 2.4%		
(Cost: \$2,319,036)		
2,319,036	Dreyfus Government Cash Management Fund	2,319,036
Total Investments Before Collateral for Securities		
Loaned: 100.3%		95,945,118
(Cost: \$98,241,358)		

Principal Amount		Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:		
2.8%		
Repurchase Agreements: 2.8%		
\$493,708	Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds \$493,709; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%, due 8/31/18 to 6/30/21, valued at \$503,582 including accrued interest)	\$493,708
1,000,000	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$1,020,000 including accrued interest)	1,000,000
500,000	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$500,002; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$510,000 including accrued interest)	500,000
623,817	Repurchase agreement dated 12/31/14 with RBC Capital Markets, LLC, 0.08%, due 1/2/15, proceeds \$623,820; (collateralized by various U.S. government and agency obligations, 0.00% to 5.00%, due 5/1/15 to 12/20/44, valued at \$636,293 including accrued interest)	623,817
Total Short-term Investments Held as Collateral for Securities Loaned		2,617,525
(Cost: \$2,617,525)		
Total Investments: 103.1%		98,562,643
(Cost: \$100,858,883)		
Liabilities in excess of other assets: (3.1)%		(2,917,394)
NET ASSETS: 100.0%		\$95,645,249

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,508,120.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$73,430,488 which represents 76.8% of net assets.

§ Illiquid Security - the aggregate value of illiquid securities is \$7,242 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United 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)	% of Investments		Value
Consumer Discretionary	5.9	%	\$5,629,422
Consumer Staples	8.1		7,779,383
Energy	13.2		12,694,630
Financials	40.1		38,496,012
Health Care	1.5		1,464,681
Industrials	0.8		776,990
Materials	14.2		13,607,955
Telecommunication Services	13.8		13,177,009
Money Market Fund	2.4		2,319,036
	100.0	%	\$95,945,118

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$1,165,071	\$19,121	\$ —	\$1,184,192
Bermuda	1,050,579	—	—	1,050,579
Canada	3,775,868	—	—	3,775,868
Egypt	3,170,351	17,103,609	—	20,273,960
France	495,513	1,678,116	—	2,173,629
Ireland	—	1,123,335	—	1,123,335
Kenya	2,881,949	—	—	2,881,949
Malta	—	141,566	—	141,566
Morocco	3,682,416	5,077,981	—	8,760,397
Nigeria	—	16,385,683	—	16,385,683
Singapore	—	1,006,804	—	1,006,804
South Africa	2,704,660	18,133,097	—	20,837,757
United Kingdom	957,424	12,092,816	—	13,050,240
United States	175,493	—	—	175,493
Real Estate Investment Trusts				
Nigeria	—	—	636	636
South Africa	136,270	667,724	—	803,994
Money Market Fund	2,319,036	—	—	2,319,036
Repurchase Agreements	—	2,617,525	—	2,617,525
Total	\$22,514,630	\$76,047,377	\$ 636	\$98,562,643

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$15,712,004 and transfers from Level 2 to Level 1 were \$6,831,399. These transfers resulted primarily from changes in certain foreign

securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2014:

	Real Estate Investment Trusts Nigeria
Balance as of December 31, 2013	\$ 519
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	117
Purchases	—
Sales	—
Transfers in and/or out of level 3	—
Balance as of December 31, 2014	\$ 636

See Notes to Financial Statements

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 82.1%		
Automobiles & Components: 2.5%		
162,800	Mahle-Metal Leve SA Industria e Comercio	\$1,283,684
201,200	Tupy SA	1,351,072
		2,634,756
Capital Goods: 2.0%		
224,700	Iochpe Maxion SA	1,031,277
276,150	Mills Estruturas e Servicos de Engenharia SA	992,112
		2,023,389
Commercial & Professional Services: 3.3%		
43,134	Atento SA (USD) *	450,750
188,600	Valid Solucoes SA	3,008,291
		3,459,041
Consumer Durables & Apparel: 14.5%		
67,450	Arezzo Industria e Comercio SA	684,091
348,150	Direcional Engenharia SA	1,062,184
730,100	Even Construtora e Incorporadora SA	1,494,148
316,450	EZ Tec Empreendimentos e Participacoes SA	2,619,028
707,600	Gafisa SA (ADR) †	1,089,704
419,700	Grendene SA	2,415,699
370,555	Helbor Empreendimentos SA	662,153
949,800	MRV Engenharia e Participacoes SA	2,679,821
2,742,300	PDG Realty SA Empreendimentos e Participacoes *	887,209
369,900	Restoque Comercio e Confecoos de Roupas SA	1,054,790
26,600	Technos SA	77,252
213,100	Tecnisa SA	308,643
		15,034,722
Consumer Services: 7.2%		
453,000	Abril Educacao SA *	1,937,631
127,950	CVC Brasil Operadora e Agencia de Viagens SA	746,078
220,800	GAEC Educacao SA	2,936,303
160,750	International Meal Co. Holdings SA	725,679
105,900	Ser Educacional SA	1,178,836
		7,524,527
Energy: 0.9%		
86,830	HRT Participacoes em Petroleo SA *	150,912
281,000	QGEP Participacoes SA	761,116
		912,028
Financial: 0.5%		
115,040	GP Investments Ltd. (BDR) *	251,009

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192,259	Rossi Residencial SA *	245,188
		496,197
Food & Staples Retailing: 0.8%		
890,650	Brazil Pharma SA *	867,799
Food, Beverage & Tobacco: 7.1%		
925,100	Marfrig Alimentos SA *	2,122,906
323,700	Minerva SA *	1,205,564
210,300	Sao Martinho SA	2,867,871
125,450	SLC Agricola SA	665,430
305,819	Vanguarda Agro SA * #	117,348
898,779	Vanguarda Agro SA *	344,878
		7,323,997
Number of Shares		Value
Health Care Equipment & Services: 3.9%		
171,850	Fleury SA	\$1,052,486
808,850	Odontoprev SA	3,000,249
		4,052,735
Insurance: 0.3%		
262,100	Brasil Insurance Participacoes e Administracao SA	335,242
Materials: 1.3%		
2,364,455	Beadell Resources Ltd. (AUD) * † #	428,236
682,865	Magnesita Refratarios SA	531,762
445,450	Parapanema SA *	413,912
		1,373,910
Media: 2.4%		
144,950	Smiles SA	2,511,078
Real Estate: 6.8%		
188,350	Aliansce Shopping Centers SA	1,160,625
630,700	BR Properties SA	2,431,975
554,600	Brasil Brokers Participacoes SA	527,853
194,200	Iguatemi Empresa de Shopping Centers SA	1,797,201
365,650	JHSF Participacoes SA	323,255
154,822	LPS Brasil Consultoria de Imoveis SA	378,581
77,550	Sonae Sierra Brasil SA	481,369
		7,100,859
Retailing: 4.4%		
355,000	Cia Hering SA	2,704,368
291,650	Magazine Luiza SA	845,919
180,500	Marisa Lojas SA	984,595
		4,534,882
Software & Services: 1.7%		
94,950	Linx SA	1,803,843
Transportation: 10.8%		
2,094,000	All America Latina Logistica SA	3,986,020
652,200	Cosan Logistica SA *	701,712
341,603	Gol Linhas Aereas Inteligentes SA (ADR) *	1,964,217
238,350	Julio Simoes Logistica SA	1,143,241
3,054,200	Prumo Logistica SA *	494,058
428,200	Santos Brasil Participacoes SA	2,255,210

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114,500	Tegma Gestao Logistica SA	684,450
		11,228,908
Utilities: 11.7%		
431,750	Alupar Investimento SA	2,865,123
197,500	Cia de Saneamento de Minas Gerais SA	1,870,834
685,100	EDP Energias do Brasil SA	2,311,845
1,101,400	Eneva SA *	165,736
302,122	Equatorial Energia SA	3,148,288
275,950	Light SA	1,766,861
		12,128,687
Total Common Stocks		85,346,600
(Cost: \$118,903,865)		
PREFERRED STOCKS: 14.6%		
Banks: 2.3%		
176,361	Banco ABC Brasil SA	895,671
155,350	Banco Daycoval SA	490,911
258,700	Banco Industrial e Comercial SA *	554,732
516,584	Banco Pan SA *	456,690
		2,398,004

See Notes to Financial Statements

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Number of Shares		Value
Capital Goods: 2.2%		
1,009,800	Marcopolo SA	\$1,265,004
590,550	Randon Implementos e Participacoes SA	1,059,711
		2,324,715
Consumer Durables & Apparel: 1.5%		
571,005	Alpargatas SA	1,557,364
Financial: 2.9%		
550,900	Banco do Estado do Rio Grande do Sul SA	3,005,060
Insurance: 4.0%		
850,268	Sul America SA	4,129,471
Utilities: 1.7%		
47,750	Cia Energetica do Ceara	710,448
328,050	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	1,068,736
		1,779,184
Total Preferred Stocks		15,193,798
(Cost: \$17,808,155)		
REAL ESTATE INVESTMENT TRUST: 2.9%		
(Cost: \$3,307,394)		
Real Estate: 2.9%		
73,990	FII BTG Pactual Corporate Office Fund	3,036,758
MONEY MARKET FUND: 1.9%		
(Cost: \$1,983,239)		
1,983,239	Dreyfus Government Cash Management Fund	1,983,239
Total Investments Before Collateral for Securities Loaned:		
101.5%		105,560,395
(Cost: \$142,002,653)		
Principal Amount		Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:		
1.2%		
(Cost: \$652,906)		
Repurchase Agreement: 0.6%		
\$652,906	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.08%, due 1/2/15, proceeds \$652,909; (collateralized by various U.S. government and agency obligations, 0.63% to 2.38%, due 2/28/15 to 7/15/21, valued at \$665,964 including accrued interest)	\$652,906
Total Investments: 102.1%		106,213,301
(Cost: \$142,655,559)		
Liabilities in excess of other assets: (2.1)%		(2,202,378)
NET ASSETS: 100.0%		\$104,010,923

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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 \$581,842.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$545,584 which represents 0.5% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Consumer Discretionary	32.2	%	\$34,042,517
Consumer Staples	7.8		8,191,796
Energy	0.9		912,028
Financials	19.2		20,256,403
Health Care	3.8		4,052,735
Industrials	18.0		19,036,053
Information Technology	1.7		1,803,843
Materials	1.3		1,373,910
Utilities	13.2		13,907,871
Money Market Fund	1.9		1,983,239
	100.0	%	\$105,560,395

See Notes to Financial Statements

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$2,634,756	\$—	\$ —	\$2,634,756
Capital Goods	2,023,389	—	—	2,023,389
Commercial & Professional Services	3,459,041	—	—	3,459,041
Consumer Durables & Apparel	15,034,722	—	—	15,034,722
Consumer Services	7,524,527	—	—	7,524,527
Energy	912,028	—	—	912,028
Financial	496,197	—	—	496,197
Food & Staples Retailing	867,799	—	—	867,799
Food, Beverage & Tobacco	7,206,649	117,348	—	7,323,997
Health Care Equipment & Services	4,052,735	—	—	4,052,735
Insurance	335,242	—	—	335,242
Materials	945,674	428,236	—	1,373,910
Media	2,511,078	—	—	2,511,078
Real Estate	7,100,859	—	—	7,100,859
Retailing	4,534,882	—	—	4,534,882
Software & Services	1,803,843	—	—	1,803,843
Transportation	11,228,908	—	—	11,228,908
Utilities	12,128,687	—	—	12,128,687
Preferred Stocks *	15,193,798	—	—	15,193,798
Real Estate Investment Trust *	3,036,758	—	—	3,036,758
Money Market Fund	1,983,239	—	—	1,983,239
Repurchase Agreement	—	652,906	—	652,906
Total	\$105,014,811	\$1,198,490	\$ —	\$106,213,301

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

There were no transfers between levels during the year ended December 31, 2014.

See Notes to Financial Statements

CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 96.5%		
Automobiles & Components: 2.6%		
114,300	Beiqi Foton Motor Co. Ltd. #	\$115,349
31,781	Byd Co. Ltd.	195,430
153,057	Chongqing Changan Automobile Co. Ltd.	405,340
55,200	FAW Car Co. Ltd.	134,708
95,100	Fuyao Glass Industry Group Co. Ltd. #	186,022
27,257	Great Wall Motor Co. Ltd.	182,548
70,000	Huayu Automotive Systems Co. Ltd. #	174,284
224,339	SAIC Motor Corp. Ltd. #	774,309
64,900	Wanxiang Qianchao Co. Ltd.	124,172
40,232	Weifu High-Technology Group Co. Ltd. #	173,833
		2,465,995
Banks: 19.6%		
1,761,200	Agricultural Bank of China Ltd. #	1,051,256
429,640	Bank of Beijing Co. Ltd. #	755,495
456,700	Bank of China Ltd.	305,497
1,064,800	Bank of Communications Co. Ltd. #	1,164,610
120,800	Bank of Nanjing Co. Ltd.	285,255
66,100	Bank of Ningbo Co. Ltd.	167,594
201,200	China CITIC Bank Corp. Ltd.	263,986
650,600	China Construction Bank Corp.	705,761
1,349,900	China Everbright Bank Co. Ltd.	1,061,817
1,119,171	China Merchants Bank Co. Ltd.	2,992,754
1,838,304	China Minsheng Banking Corp. Ltd. #	3,206,326
301,900	Huaxia Bank Co. Ltd. #	654,545
1,169,500	Industrial & Commercial Bank of China Ltd.	918,031
775,291	Industrial Bank Co. Ltd. #	2,058,427
387,440	Ping An Bank Co. Ltd. #	988,455
759,055	Shanghai Pudong Development Bank Co. Ltd. #	1,915,822
		18,495,631
Capital Goods: 11.5%		
89,900	AVIC Aircraft Co. Ltd. #	274,974
12,000	AVIC Helicopter Co. Ltd.	72,766
35,799	China Avic Electronics Co. Ltd.	159,780
102,000	China Baoan Group Co. Ltd. #	211,727
21,020	China CAMC Engineering Co. Ltd. #	93,108
120,300	China CNR Corp. Ltd.	137,674
159,324	China Communications Construction Co. Ltd.	356,707
46,700	China CSSC Holdings Ltd. #	277,146

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156,100	China Gezhouba Group Co. Ltd. #	235,150
58,400	China International Marine Containers Group Co. Ltd. #	206,191
133,900	China National Chemical Engineering Co. Ltd. #	203,284
208,700	China Railway Construction Corp. Ltd. #	511,038
463,700	China Railway Group Ltd.	695,102
498,100	China Shipbuilding Industry Co. Ltd.	739,442
40,100	China Spacesat Co. Ltd. #	183,698
1,017,191	China State Construction Engineering Corp. Ltd.	1,193,609
139,000	China XD Electric Co. Ltd.	174,086
21,135	CPT Technology Group Co. Ltd. * #	53,440
139,900	CSR Corp. Ltd.	143,869
45,200	Dongfang Electric Corp. Ltd. #	149,747

Number of Shares		Value
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Capital Goods: (continued)

69,900	Fangda Carbon New Material Co. Ltd.	\$ 110,078
57,300	Han's Laser Technology Co. Ltd. #	146,938
29,200	Jiangxi Hongdu Aviation Industry Corp. Ltd. #	131,505
16,900	Luxshare Precision Industry Co. Ltd. #	75,125
330,400	Metallurgical Corp of China Ltd.	268,943
29,100	Minmetals Development Co. Ltd.	81,897
98,805	NARI Technology Development Co. Ltd. #	231,267
10,100	Neway Valve Suzhou Co. Ltd. #	31,610
195,300	Power Construction Corp. of China Ltd. #	263,952
206,600	Sany Heavy Industry Co. Ltd.	332,345
93,070	Shanghai Construction Co. Ltd.	126,164
133,700	Shanghai Electric Group Co. Ltd. #	177,715
19,000	Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd.	99,134
31,676	Shenzhen Inovance Technology Co. Ltd.	149,037
35,500	Siasun Robot & Automation Co. Ltd. #	224,739
59,700	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	161,529
175,762	TBEA Co. Ltd.	350,731
71,800	Weichai Power Co. Ltd. #	315,455
69,900	XCMG Construction Machinery Co. Ltd.	168,666
39,600	Xi' An Aero-Engine Plc	184,851
115,351	Xiamen C & D, Inc. #	189,918
104,200	Xinjiang Goldwind Science & Technology Co. Ltd. #	237,337
41,050	XJ Electric Co. Ltd.	134,319
60,300	Zhengzhou Yutong Bus Co. Ltd.	217,037
297,900	Zoomlion Heavy Industry Science and Technology Co. Ltd.	339,003
		10,821,833

Commercial & Professional Services: 0.4%

27,300	Beijing Orient Landscape Co. Ltd.	81,275
36,300	Beijing Originwater Technology Co. Ltd. #	203,747
39,200	BlueFocus Communication Group Co. Ltd.	133,447
		418,469

Consumer Durables & Apparel: 3.1%

159,414	Gree Electric Appliances, Inc. #	952,600
12,900	Guangdong Alpha Animation and Culture Co. Ltd. #	61,281
61,000	Heilan Home Co. Ltd.	99,307

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53,300	Hisense Electric Co. Ltd. #	98,017
142,897	Midea Group Co. Ltd. #	633,840
103,300	Qingdao Haier Co. Ltd. #	309,152
43,400	Shenzhen MTC Co. Ltd. * #	53,045
250,400	Sichuan Changhong Electric Co. Ltd. #	188,208
512,900	TCL Corp. #	315,319
105,700	Youngor Group Co. Ltd. #	195,650
		2,906,419
Consumer Services: 0.9%		
26,400	China International Travel Service Corp. Ltd. #	188,547
108,000	Shanghai Oriental Pearl Group Co. Ltd. #	239,934

See Notes to Financial Statements

CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value
Consumer Services: (continued)		
246,500	Shenzhen Overseas Chinese Town Co. Ltd. #	\$327,481
24,134	Zhejiang Yasha Decoration Co. Ltd. #	73,724
		829,686
Diversified Financials: 0.6%		
114,200	Hong Yuan Securities Co. Ltd. # §	561,428
Energy: 3.4%		
124,100	China Coal Energy Co. Ltd.	138,422
40,200	China Oilfield Services Ltd. #	134,388
377,200	China Petroleum & Chemical Corp.	394,589
223,635	China Shenhua Energy Co. Ltd. #	731,567
212,500	Guanghui Energy Co. Ltd. * #	286,503
33,700	Guizhou Panjiang Refined Coal Co. Ltd.	64,749
55,300	Jizhong Energy Resources Co. Ltd. #	74,297
119,980	Offshore Oil Engineering Co. Ltd. #	202,997
263,700	PetroChina Co. Ltd.	459,477
32,300	Shaanxi Coal Industry Co. Ltd. #	34,449
62,400	Shanxi Lu'an Environmental Energy Development Co. Ltd. * #	115,884
106,800	Shanxi Xishan Coal & Electricity Power Co. Ltd.	141,505
143,800	Wintime Energy Co. Ltd. #	100,883
81,600	Yang Quan Coal Industry Group Co. Ltd. #	116,568
32,550	Yantai Jereh Oilfield Services Group Co. Ltd. #	160,402
40,200	Yanzhou Coal Mining Co. Ltd. #	85,248
		3,241,928
Financial: 12.2%		
69,800	Avic Capital Co. Ltd. #	201,443
225,200	Changjiang Securities Co. Ltd.	610,552
157,600	China Merchants Securities Co. Ltd.	718,142
533,700	CITIC Securities Co. Ltd.	2,916,252
279,100	Founder Securities Co. Ltd. *	633,868
200,756	GF Securities Co. Ltd. #	836,420
66,600	Guoyuan Securities Co. Ltd.	334,610
548,840	Haitong Securities Co. Ltd. #	2,126,943
189,804	Huatai Securities Co. Ltd. #	745,411
246,860	Industrial Securities Co. Ltd.	601,632
79,640	Northeast Securities Co. Ltd.	256,481
62,600	Sealand Securities Co. Ltd. #	175,197
68,300	Shanxi Securities Co. Ltd.	176,144
105,300	Sinolink Securities Co. Ltd. #	336,258

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91,500	SooChow Securities Co. Ltd.	330,662
76,600	Southwest Securities Co. Ltd. #	275,263
32,504	Western Securities Co. Ltd. #	195,702
		11,470,980

Food & Staples Retailing: 0.6%

22,212	Jointown Pharmaceutical Group Co. Ltd.	64,696
52,300	Shanghai Friendship Group, Inc. Co.	150,814
92,100	Shenzhen Agricultural Products Co. Ltd.	194,473
132,428	Yonghui Superstores Co. Ltd. #	185,721
		595,704

Number of Shares		Value
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Food, Beverage & Tobacco: 4.4%

54,400	Beijing Dabeinong Technology Group Co. Ltd. #	\$117,324
95,200	Beijing Yanjing Brewery Co. Ltd. #	122,434
41,640	Beingmate Baby & Child Food Co. Ltd. #	107,986
41,525	Bright Dairy & Food Co. Ltd.	116,864
10,100	Foshan Haitian Flavouring & Food Co. Ltd.	65,038
105,700	Gansu Yasheng Industrial Group Co. Ltd. #	158,706
44,800	Henan Shuanghui Investment & Development Co. Ltd. #	227,574
207,850	Inner Mongolia Yili Industrial Group Co. Ltd. #	958,432
21,900	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	278,768
30,914	Kweichow Moutai Co. Ltd. #	944,101
47,493	Luzhou Laojiao Co. Ltd. #	155,995
105,400	MeiHua Holdings Group Co. #	122,088
42,400	New Hope Liuhe Co. Ltd. #	95,495
17,700	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	65,305
23,559	Tsingtao Brewery Co. Ltd. #	158,301
128,700	Wuliangye Yibin Co. Ltd. #	445,509
9,300	Yantai Changyu Pioneer Wine Co. Ltd. #	52,256
		4,192,176

Health Care Equipment & Services: 0.7%

17,700	Aier Eye Hospital Group Co. Ltd. #	78,624
14,678	Huadong Medicine Co. Ltd. #	124,212
48,765	Searainbow Holding Corp. *	245,869
65,200	Shanghai Pharmaceuticals Holding Co. Ltd.	173,404
		622,109

Household & Personal Products: 0.3%

17,800	By-health Co. Ltd. #	74,659
36,478	Shanghai Jahwa United Co. Ltd. #	201,358
		276,017

Insurance: 6.4%

101,767	China Life Insurance Co. Ltd. #	558,511
213,248	China Pacific Insurance Group Co. Ltd. #	1,106,487
56,622	New China Life Insurance Co. Ltd. #	450,868
324,650	Ping An Insurance Group Co. of China Ltd. #	3,897,693
		6,013,559

Materials: 6.8%

259,900	Aluminum Corporation of China Ltd. * #	261,282
125,100	Angang Steel Co. Ltd. #	124,017

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135,600	Anhui Conch Cement Co. Ltd. #	479,851
335,100	Baoshan Iron & Steel Co. Ltd. #	378,793
73,600	BBMG Corp.	120,294
51,319	Beijing Kangde Xin Composite Material Co. Ltd. #	239,052
80,000	China Hainan Rubber Industry Group Co. Ltd.	112,444
39,900	China Minmetals Rare Earth Co. Ltd. * #	192,553
16,400	China Molybdenum Co. Ltd.	23,130

See Notes to Financial Statements

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Number of Shares		Value
Materials: (continued)		
288,100	Hebei Iron & Steel Co. Ltd. #	\$177,461
98,500	Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. #	410,146
22,560	Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. #	41,356
56,700	Inner Mongolia Yili Energy Co. Ltd.	81,522
542,700	Inner Mongolian Baotou Steel Union Co. Ltd.	356,901
56,300	Jiangxi Copper Co. Ltd. #	166,924
65,700	Jinduicheng Molybdenum Co. Ltd. #	99,052
21,200	Kingenta Ecological Engineering Group Co. Ltd. #	91,770
104,200	Kingfa Sci & Tech Co. Ltd. #	115,716
15,100	Luxin Venture Capital Group Co. Ltd.	68,125
291,300	Pangang Group Vanadium Titanium & Resources Co. Ltd. #	168,378
43,102	Qinghai Salt Lake Industry Co. Ltd. #	150,214
48,300	Shandong Gold Mining Co. Ltd. #	154,718
154,412	Shanxi Taigang Stainless Steel Co. Ltd.	131,166
97,900	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	149,754
148,605	Sinopec Shanghai Petrochemical Co. Ltd.	103,717
36,600	Tangshan Jidong Cement Co. Ltd.	77,105
51,900	Tongling Nonferrous Metals Group Co. Ltd. #	129,366
73,333	Wanhua Chemical Group Co. Ltd. #	256,954
129,301	Western Mining Co. Ltd. #	192,153
23,100	Xiamen Tungsten Co. Ltd. #	122,901
148,260	Xinxing Ductile Iron Pipes Co. Ltd. #	147,350
67,900	Yunnan Chihong Zinc & Germanium Co. Ltd. #	126,650
48,000	Yunnan Copper Industry Co. Ltd. *	110,484
54,590	Yunnan Tin Co. Ltd. * #	153,069
83,000	Zhejiang Longsheng Group Co. Ltd. #	263,231
99,800	Zhongjin Gold Co. Ltd. #	170,502
535,900	Zijin Mining Group Co. Ltd. #	291,929
		6,440,030
Media: 1.9%		
27,500	Beijing Enlight Media Co. Ltd. #	104,166
45,400	BesTV New Media Co. Ltd. #	275,843
44,500	Chengdu B-Ray Media Co. Ltd. #	76,683
48,700	China South Publishing & Media Group Co. Ltd.	130,306
32,200	Chinese Universe Publishing and Media Co. Ltd. #	68,498
63,800	CITIC Guoan Information Industry Co. Ltd. #	115,199
31,400	Guangdong Advertising Co. Ltd.	109,677
80,400	Huawen Media Investment Group Corp. #	145,736
58,700	Huayi Brothers Media Corp. #	249,907
48,100	Hunan TV & Broadcast Intermediary Co. Ltd. #	130,835

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51,800	Jiangsu Phoenix Publishing & Media Corp. Ltd. #	89,996
59,732	Jishi Media Co. Ltd. #	110,290
4,800	Wasu Media Holding Co. Ltd. * #	19,183
40,300	Zhe Jiang Daily Media Group Co. Ltd. #	117,764
17,400	Zhejiang Huace Film & TV Co. Ltd. #	70,779
		1,814,862

Number of Shares		Value
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Pharmaceuticals, Biotechnology: 4.1%

18,600	Beijing SL Pharmaceutical Co. Ltd. #	\$118,774
44,500	Beijing Tongrentang Co. Ltd.	160,886
26,476	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. #	96,718
62,800	Guangxi Wuzhou Zhongheng Group Co. Ltd.	165,604
25,800	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # §	112,740
65,000	Harbin Pharmaceutical Group Co. Ltd. # §	91,857
19,700	Hualan Biological Engineering, Inc.	105,740
35,900	Humanwell Healthcare Group Co. Ltd. #	148,539
50,950	Jiangsu Hengrui Medicine Co. Ltd. #	307,576
48,500	Jilin Aodong Medicine Industry Groups Co. Ltd.	272,128
104,379	Kangmei Pharmaceutical Co. Ltd. #	263,822
35,500	Shandong Dong-E E-Jiao Co. Ltd. #	213,296
77,700	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	263,723
16,600	Shanghai RAAS Blood Products Co. Ltd. #	121,011
16,300	Shenzhen Hepalink Pharmaceutical Co. Ltd. #	67,734
13,337	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	76,095
15,301	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	71,918
24,426	Sichuan Kelun Pharmaceutical Co. Ltd. #	114,712
41,936	Tasly Pharmaceutical Group Co. Ltd. #	277,529
48,927	Tonghua Dongbao Pharmaceutical Co. Ltd.	123,027
14,600	Xizang Haisco Pharmaceutical Group Co. Ltd.	40,336
35,300	Yunnan Baiyao Group Co. Ltd. #	358,876
5,500	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	77,731
32,800	Zhejiang Hisun Pharmaceutical Co. Ltd.	89,243
36,950	Zhejiang NHU Co. Ltd. #	90,213
		3,829,828

Real Estate: 4.6%

35,900	China Fortune Land Development Co. Ltd. #	251,495
70,000	China Merchants Property Development Co. Ltd.	297,760
657,800	China Vanke Co. Ltd. #	1,466,995
162,100	Financial Street Holdings Co. Ltd. #	322,564
304,590	Gemdale Corp.	560,182
436,604	Poly Real Estate Group Co. Ltd. #	756,742
38,600	RiseSun Real Estate Development Co. Ltd.	98,740
44,300	Shanghai Chengtuo Holding Co. Ltd. # §	64,428
27,600	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	166,828
163,300	Xinhu Zhongbao Co. Ltd.	192,675
92,300	Zhejiang China Commodities City Group Co. Ltd. #	188,772

4,367,181

See Notes to Financial Statements

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CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value
Retailing: 1.2%		
37,800	Haining China Leather Market Co. Ltd. #	\$97,104
97,000	Liaoning Cheng Da Co. Ltd. * #	335,498
87,900	Pang Da Automobile Trade Co. Ltd. *	84,301
68,200	Shanghai Yuyuan Tourist Mart Co. Ltd. #	129,876
300,400	Suning Commerce Group Co. Ltd. * #	434,625
		1,081,404
Semiconductor: 0.3%		
81,137	Sanan Optoelectronics Co. Ltd. #	185,450
28,300	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * #	95,912
		281,362
Software & Services: 1.6%		
37,600	Aisino Co. Ltd. #	184,626
37,980	Anhui USTC iFlytek Co. Ltd. #	162,359
8,400	Beijing Shiji Information Technology Co. Ltd. #	89,032
51,200	DHC Software Co. Ltd. #	148,459
25,500	Glodon Software Co. Ltd. #	91,970
33,600	Hundsun Technologies, Inc. #	294,749
58,242	Neusoft Corp.	148,421
18,700	People.cn Co. Ltd. #	125,966
14,900	Wangsu Science & Technology Co. Ltd.	115,761
39,520	Yonyou Software Co. Ltd. #	149,583
		1,510,926
Technology Hardware & Equipment: 2.4%		
9,400	Beijing Xinwei Telecom Technology Group Co. Ltd. *	65,682
57,800	Beijing Zhongke Sanhuan High-Tech Co. Ltd. #	137,503
690,700	BOE Technology Group Co. Ltd. * #	374,127
26,500	Dongxu Optoelectronic Technology Co. Ltd. * # §	32,762
32,800	Fiberhome Telecommunication Technologies Co. Ltd. #	81,442
51,800	GoerTek, Inc. #	204,231
54,100	Guangzhou Haige Communications Group, Inc. Co. #	167,981
81,784	Hangzhou Hikvision Digital Technology Co. Ltd. #	294,115
13,600	Shenzhen Aisidi Co. Ltd. #	23,732
41,960	Shenzhen O-film Tech Co. Ltd. #	127,895
119,200	Tsinghua Tongfang Co. Ltd. #	224,040
7,200	Universal Scientific Industrial Shanghai Co. Ltd.	34,851
39,700	Zhejiang Dahua Technology Co. Ltd.	140,460
133,300	ZTE Corp. #	387,229
		2,296,050

Number of Shares		Value
Telecommunication Services: 0.7%		
574,978	China United Network Communications Ltd. #	\$457,932
75,500	Dr Peng Telcom & Media Group Co. Ltd. #	218,078
		676,010
Transportation: 2.6%		
115,600	Air China Ltd. #	146,714
172,600	China Eastern Airlines Corp. Ltd. *	144,112
215,200	China Shipping Container Lines Co. Ltd. *	171,355
238,100	China Southern Airlines Co. Ltd.	198,033
403,325	Daqin Railway Co. Ltd. #	691,507
229,900	Guangshen Railway Co. Ltd.	167,496
400,600	Hainan Airlines Co. Ltd. *	220,834
260,400	Ningbo Port Co. Ltd. #	193,615
65,400	Shanghai International Airport Co. Ltd.	206,826
308,700	Shanghai International Port Group Co. Ltd. #	320,605
		2,461,097
Utilities: 3.6%		
74,600	Beijing Capital Co. Ltd.	141,889
93,900	Beijing Jingneng Power Co. Ltd. #	95,395
121,600	Chengdu Xingrong Investment Co. Ltd.	149,746
335,700	China Yangtze Power Co. Ltd. #	577,253
65,100	Chongqing Water Group Co. Ltd.	93,390
584,300	GD Power Development Co. Ltd.	436,059
144,300	Huadian Power International Corp. Ltd.	162,814
284,900	Huaneng Power International, Inc. #	404,321
70,800	Hubei Energy Group Co. Ltd. # §	73,379
197,000	Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd.	144,797
230,100	SDIC Power Holdings Co. Ltd. #	425,399
154,300	Shenergy Co. Ltd. #	160,479
53,800	Shenzhen Energy Group Co. Ltd. #	96,783
74,600	Sichuan Chuantou Energy Co. Ltd. #	248,431
34,280	Sound Environmental Co. Ltd.	151,122
53,710	Zhejiang Zheneng Electric Power Co. Ltd. #	62,030
		3,423,287
Total Common Stocks		91,093,971
(Cost: \$69,106,811)		
Other assets less liabilities: 3.5%		3,320,495
NET ASSETS: 100.0%		\$94,414,466

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$60,972,889 which represents 64.6% of net assets.

§Illiquid Security — the aggregate value of illiquid securities is \$936,594 which represents 1.0% of net assets.

See Notes to Financial Statements

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As of December 31, 2014, the Fund had an outstanding total return 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)	\$1,753,173	0.98%	01/15/15	0.8%	\$722,776

(a) Segregated cash collateral for swap contracts held at broker is \$600,000.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	10.0 %	\$9,098,366
Consumer Staples	5.6	5,063,897
Energy	3.6	3,241,928
Financials	44.9	40,908,779
Health Care	4.9	4,451,937
Industrials	15.0	13,701,399
Information Technology	4.5	4,088,338
Materials	7.1	6,440,030
Telecommunication Services	0.7	676,010
Utilities	3.7	3,423,287
	100.0 %	\$91,093,971

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$1,042,198	\$1,423,797	\$ —	\$2,465,995
Banks	6,700,695	11,794,936	—	18,495,631
Capital Goods	6,235,240	4,586,593	—	10,821,833

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Commercial & Professional Services	214,722	203,747	—	418,469
Consumer Durables & Apparel	99,307	2,807,112	—	2,906,419
Consumer Services	—	829,686	—	829,686
Diversified Financials	—	561,428	—	561,428
Energy	1,198,742	2,043,186	—	3,241,928
Financial	6,578,343	4,892,637	—	11,470,980
Food & Staples Retailing	409,983	185,721	—	595,704
Food, Beverage & Tobacco	247,207	3,944,969	—	4,192,176
Health Care Equipment & Services	419,273	202,836	—	622,109
Household & Personal Products	—	276,017	—	276,017
Insurance	—	6,013,559	—	6,013,559
Materials	1,334,642	5,105,388	—	6,440,030
Media	239,983	1,574,879	—	1,814,862
Pharmaceuticals, Biotechnology	1,106,613	2,723,215	—	3,829,828
Real Estate	1,316,185	3,050,996	—	4,367,181
Retailing	84,301	997,103	—	1,081,404
Semiconductor	—	281,362	—	281,362
Software & Services	264,182	1,246,744	—	1,510,926
Technology Hardware & Equipment	240,993	2,055,057	—	2,296,050
Telecommunication Services	—	676,010	—	676,010
Transportation	1,108,656	1,352,441	—	2,461,097
Utilities	1,279,817	2,143,470	—	3,423,287
Total	\$30,121,082	\$60,972,889	\$ —	\$91,093,971
Other Financial Instruments:				
Swap Contract	\$—	\$722,776	\$ —	\$722,776

There were no transfers between levels during the year ended December 31, 2014.

See Notes to Financial Statements

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 97.5%		
Automobiles & Components: 2.9%		
56,400	Byd Co. Ltd.	\$346,818
58,500	Ningbo Huaxiang Electronic Co. Ltd.	135,500
25,500	Sichuan Chengfei Integration Technology Corp. #	131,528
		613,846
Banks: 1.9%		
156,600	Bank of Ningbo Co. Ltd.	397,053
Capital Goods: 12.2%		
45,510	China CAMC Engineering Co. Ltd. #	201,585
28,200	Guizhou Space Appliance Co. Ltd. #	85,770
115,000	Han's Laser Technology Co. Ltd. #	294,902
38,378	Luxshare Precision Industry Co. Ltd. #	170,599
91,400	Mesnac Co. Ltd. #	178,563
56,100	Shenzhen Inovance Technology Co. Ltd.	263,952
71,401	Siasun Robot & Automation Co. Ltd. #	452,017
125,550	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	339,698
232,053	Xinjiang Goldwind Science & Technology Co. Ltd. #	528,550
60,800	Zhejiang Dun'An Artificial Environment Co. Ltd. #	95,746
		2,611,382
Commercial & Professional Services: 5.2%		
48,400	Beijing Orient Landscape Co. Ltd.	144,092
81,895	Beijing Originwater Technology Co. Ltd. #	459,666
73,900	BlueFocus Communication Group Co. Ltd.	251,574
87,200	Eternal Asia Supply Chain Management Ltd. #	208,196
18,600	Guangdong Guangzhou Daily Media Co. Ltd.	46,050
		1,109,578
Consumer Durables & Apparel: 3.0%		
138,900	Elec-Tech International Co. Ltd. * #	177,930
28,100	Guangdong Alpha Animation and Culture Co. Ltd. #	133,487
72,280	NavInfo Co. Ltd. #	225,927
87,600	Shenzhen MTC Co. Ltd. * #	107,068
		644,412
Consumer Services: 0.7%		
51,300	Zhejiang Yasha Decoration Co. Ltd. #	156,710
Diversified Financials: 3.2%		
123,000	Shanxi Securities Co. Ltd.	317,215
59,800	Western Securities Co. Ltd. #	360,047
		677,262
Energy: 1.3%		

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56,718	Yantai Jereh Oilfield Services Group Co. Ltd. #	279,498
Food, Beverage & Tobacco: 6.4%		
112,000	Beijing Dabeinong Technology Group Co. Ltd. #	241,550
86,400	Beingmate Baby & Child Food Co. Ltd. #	224,063
60,400	Fujian Sunner Development Co. Ltd. * #	122,329
53,950	Guangdong Haid Group Co. Ltd.	107,269
39,000	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	496,437
Number of Shares		Value
Food, Beverage & Tobacco: (continued)		
21,000	Shandong Denghai Seeds Co. Ltd. #	\$ 108,486
38,800	Zhangzidao Group Co. Ltd. #	74,682
		1,374,816
Health Care Equipment & Services: 2.7%		
31,500	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. #	127,191
64,500	Lepu Medical Technology Beijing Co. Ltd. #	247,722
9,500	Shanghai Kingstar Winning Software Co. Ltd.	107,143
25,600	Zhuhai Hokai Medical Instruments Co. Ltd. #	95,752
		577,808
Household & Personal Products: 0.7%		
35,900	By-health Co. Ltd. #	150,576
Materials: 8.6%		
105,200	Beijing Kangde Xin Composite Material Co. Ltd. #	490,039
41,700	Beijing Sanju Environmental Protection and New Material Co. Ltd. #	162,518
102,300	Chenzhou Mining Group Co. Ltd. #	167,680
44,800	Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. *	99,852
73,000	Lianhe Chemical Technology Co. Ltd.	174,022
49,400	Org Packaging Co. Ltd.	162,995
75,000	Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. * #	155,699
62,700	Shenzhen Jinjia Color Printing Group Co. Ltd.	138,558
134,800	Xinjiang Zhongtai Chemical Co. Ltd. #	168,054
54,900	Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. #	128,008
		1,847,425
Media: 4.8%		
44,700	Beijing Enlight Media Co. Ltd. #	169,317
61,200	Guangdong Advertising Co. Ltd.	213,766
116,200	Huayi Brothers Media Corp. #	494,706
37,200	Zhejiang Huace Film & TV Co. Ltd. #	151,320
		1,029,109
Pharmaceuticals, Biotechnology: 10.3%		
39,932	Beijing SL Pharmaceutical Co. Ltd. #	254,993
52,300	Da An Gene Co. Ltd. Sun Yat-Sen University	169,191
44,400	Hengkang Medical Group Co. Ltd. #	136,026
44,600	Hualan Biological Engineering, Inc.	239,391
47,900	Huapont-Nutrichem Co. Ltd. #	134,593
61,000	Shanghai Kehua Bio-Engineering Co. Ltd. #	208,446
31,600	Shanghai RAAS Blood Products Co. Ltd. #	230,358
30,600	Shenzhen Hepalink Pharmaceutical Co. Ltd. #	127,157
25,500	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	145,493
50,299	Sichuan Kelun Pharmaceutical Co. Ltd. #	236,219

18,500 Tianjin Chase Sun Pharmaceutical Co. Ltd. #

71,738

See Notes to Financial Statements

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Number of Shares		Value
Pharmaceuticals, Biotechnology: (continued)		
28,100	Xizang Haisco Pharmaceutical Group Co. Ltd.	\$77,633
72,000	Zhejiang NHU Co. Ltd. #	175,787
		2,207,025
Real Estate: 1.0%		
85,600	RiseSun Real Estate Development Co. Ltd.	218,967
Retailing: 5.4%		
70,400	Haining China Leather Market Co. Ltd. #	180,849
52,000	Hunan Friendship & Apollo Commercial Co. Ltd. #	105,614
601,552	Suning Commerce Group Co. Ltd. * #	870,339
		1,156,802
Semiconductor: 1.1%		
14,428	Nationz Technologies, Inc. #	61,899
53,800	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * #	182,334
		244,233
Software & Services: 11.5%		
88,500	Anhui USTC iFlytek Co. Ltd. #	378,324
7,200	Beijing Shiji Information Technology Co. Ltd. #	76,313
95,500	Beijing Ultrapower Software Co. Ltd. #	255,529
112,800	DHC Software Co. Ltd. #	327,073
117,600	East Money Information Co. Ltd. #	529,996
42,800	Glodon Software Co. Ltd. #	154,365
53,300	Leshi Internet Information & Technology Corp. #	279,498
21,900	Shenzhen ZQGAME Co. Ltd. #	71,473
29,900	Wangsu Science & Technology Co. Ltd.	232,298
50,400	YGSOFT, Inc. #	162,971
		2,467,840
Number of Shares		Value
Technology Hardware & Equipment: 14.2%		
103,800	GoerTek, Inc. #	\$409,251
55,101	GRG Banking Equipment Co. Ltd. # §	181,577
109,500	Guangzhou Haige Communications Group, Inc. Co. #	339,999
177,600	Hangzhou Hikvision Digital Technology Co. Ltd. #	638,693
79,800	Hengbao Co. Ltd. #	155,214
28,400	Hengdian Group DMEGC Magnetics Co. Ltd. #	100,480
72,200	Shenzhen Laibao Hi-tech Co. Ltd. #	147,452
90,525	Shenzhen O-film Tech Co. Ltd. #	275,922
10,800	Shenzhen Tat Fook Technology Co. Ltd.	64,462
86,600	Sumavision Technologies Co. Ltd. #	173,305
16,800	Tongfang Guoxin Electronics Co. Ltd. #	64,915
44,800	Wuhu Token Science Co. Ltd. #	112,297
38,900	Zhejiang Crystal-Optech Co. Ltd. #	107,132

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79,922	Zhejiang Dahua Technology Co. Ltd.	282,767
		3,053,466
Telecommunication Services: 0.4%		
32,100	Talkweb Information System Co. Ltd. #	87,369
Total Common Stocks		20,905,177
(Cost: \$20,687,424)		
Other assets less liabilities: 2.5%		546,204
NET ASSETS: 100.0%		\$21,451,381

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$16,714,609 which represents 77.9% of net assets.

§ Illiquid Security—the aggregate value of illiquid securities is \$181,577 which represents 0.8% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	17.2 %	\$3,600,879
Consumer Staples	7.3	1,525,392
Energy	1.3	279,498
Financials	6.2	1,293,282
Health Care	13.3	2,784,833
Industrials	17.8	3,720,960
Information Technology	27.6	5,765,539
Materials	8.9	1,847,425
Telecommunication Services	0.4	87,369
	100.0 %	\$20,905,177

See Notes to Financial Statements

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$482,318	\$131,528	\$ —	\$613,846
Banks	397,053	—	—	397,053
Capital Goods	263,952	2,347,430	—	2,611,382
Commercial & Professional Services	441,716	667,862	—	1,109,578
Consumer Durables & Apparel	—	644,412	—	644,412
Consumer Services	—	156,710	—	156,710
Diversified Financials	317,215	360,047	—	677,262
Energy	—	279,498	—	279,498
Food, Beverage & Tobacco	107,269	1,267,547	—	1,374,816
Health Care Equipment & Services	107,143	470,665	—	577,808
Household & Personal Products	—	150,576	—	150,576
Materials	575,427	1,271,998	—	1,847,425
Media	213,766	815,343	—	1,029,109
Pharmaceuticals, Biotechnology	486,215	1,720,810	—	2,207,025
Real Estate	218,967	—	—	218,967
Retailing	—	1,156,802	—	1,156,802
Semiconductor	—	244,233	—	244,233
Software & Services	232,298	2,235,542	—	2,467,840
Technology Hardware & Equipment	347,229	2,706,237	—	3,053,466
Telecommunication Services	—	87,369	—	87,369
Total	\$4,190,568	\$16,714,609	\$ —	\$20,905,177

See Notes to Financial Statements

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.7%		
Banks: 8.4%		
629,884	Commercial International Bank Egypt SAE (GDR) # Reg S	\$4,140,445
Capital Goods: 4.3%		
363,254	El Sewedy Electric Co. * #	2,106,181
Consumer Durables & Apparel: 1.2%		
1,122,861	Arab Cotton Ginning Co. #	593,585
Consumer Services: 0.8%		
2,479,686	Egyptian for Tourism Resorts Co. * #	415,106
Diversified Financials: 18.6%		
2,094,721	Arabia Investments Development Financial Investments Holding Co. #	499,033
3,606,817	Citadel Capital Corp. * #	1,434,005
1,310,762	Egyptian Financial Group-Hermes Holding SAE * #	2,799,417
3,188,315	Egyptian Kuwaiti Holding Co. (USD) * #	2,364,961
1,205,826	Pioneers Holding * #	2,096,099
		9,193,515
Energy: 5.6%		
1,055,251	Maridive & Oil Services SAE (USD) * #	585,617
527,872	Petroceltic International Plc (GBP) * † #	1,072,966
270,199	Transglobe Energy Corp. (CAD)	1,124,420
		2,783,003
Food, Beverage & Tobacco: 5.8%		
2,174,924	Juhayna Food Industries * #	2,867,556
Materials: 13.8%		
2,929,483	Cenatamin Plc (GBP) #	2,690,934
197,141	Egyptian Financial & Industrial Co. #	263,504
262,158	Egyptian Iron & Steel Co. * #	250,216
1,020,551	Ezz Steel * #	1,977,224
788,991	Sidi Kerir Petrochemicals Co. #	1,657,069
		6,838,947
Real Estate: 23.5%		
5,873,371	Amer Group Holding #	1,034,963
513,417	Medinet Nasr Housing * #	2,104,840
4,369,206	Palm Hills Developments SAE * #	2,474,361
1,058,313	Six of October Development & Investment Co. * #	2,094,615
2,861,663	Talaat Moustafa Group #	3,911,253
		11,620,032
Number of Shares		Value

Telecommunication Services: 17.7%

1,308,977	Global Telecom Holding SAE (GDR) * Reg S	\$3,730,584
12,049,645	Orascom Telecom Media and Technology Holding SAE * #	2,192,154
1,700,126	Telecom Egypt #	2,806,556
		8,729,294
	Total Common Stocks	49,287,664
	(Cost: \$39,904,613)	

MONEY MARKET FUND: 0.1%

	(Cost: \$65,263)	
65,263	Dreyfus Government Cash Management Fund	65,263
	Total Investments Before Collateral for Securities Loaned: 99.8%	49,352,927
	(Cost: \$39,969,876)	

**Principal
Amount****SHORT-TERM INVESTMENT HELD AS****COLLATERAL FOR SECURITIES LOANED: 0.5%**

(Cost: \$279,113)

Repurchase Agreement: 0.5%

	Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15,	
\$279,113	proceeds \$279,114; (collateralized by various U.S. government and agency obligations,	279,113
	1.50% to 2.13%, due 8/31/18 to 6/30/21, valued at \$284,695 including accrued interest)	

Total Investments: 100.3%

(Cost: \$40,248,989) 49,632,040

Liabilities in excess of other assets: (0.3)%

(171,257)

NET ASSETS: 100.0%

\$49,460,783

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$259,430.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$44,432,660 which represents 89.8% of net assets.

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

See Notes to Financial Statements

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	2.0 %	\$ 1,008,691
Consumer Staples	5.8	2,867,556
Energy	5.6	2,783,003
Financials	50.6	24,953,992
Industrials	4.3	2,106,181
Materials	13.9	6,838,947
Telecommunication Services	17.7	8,729,294
Money Market Fund	0.1	65,263
	100.0 %	\$ 49,352,927

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$—	\$4,140,445	\$ —	\$4,140,445
Capital Goods	—	2,106,181	—	2,106,181
Consumer Durables & Apparel	—	593,585	—	593,585
Consumer Services	—	415,106	—	415,106
Diversified Financials	—	9,193,515	—	9,193,515
Energy	1,124,420	1,658,583	—	2,783,003
Food, Beverage & Tobacco	—	2,867,556	—	2,867,556
Materials	—	6,838,947	—	6,838,947
Real Estate	—	11,620,032	—	11,620,032
Telecommunication Services	3,730,584	4,998,710	—	8,729,294
Money Market Fund	65,263	—	—	65,263
Repurchase Agreement	—	279,113	—	279,113
Total	\$4,920,267	\$44,711,773	\$ —	\$49,632,040

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$14,325,270 and transfers from Level 2 to Level 1 were \$3,851,378. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.6%		
Bahrain: 2.4%		
1,337,836	Al-Salam Bank #	\$440,721
Kuwait: 22.4%		
110,481	Abyaar Real Estate Development Co. KSCP * #	12,139
41,894	ALAFCO Aviation Lease and Finance Co. KSCC #	35,338
66,359	Boubyan Bank KSC * #	92,393
64,896	Boubyan Petrochemicals Co. #	143,545
101,865	Burgan Bank	166,935
209,009	Commercial Real Estate Co. KSCC #	68,413
218,352	Gulf Bank KSC * #	214,869
325,827	Kuwait Finance House #	795,740
78,024	Kuwait International Bank KSCP #	65,455
85,955	Kuwait Investment Projects Co. KSCC #	204,558
54,435	Mabanee Co. SAKC	178,414
398,468	Mobile Telecommunications Co. KSC #	715,004
361,019	National Bank of Kuwait SAK #	1,116,328
154,469	National Industries Group Holding SA * #	99,452
43,040	National Investments Co. KSCC #	22,222
102,755	Public Warehousing Co. KSC #	256,226
		4,187,031
Oman: 10.4%		
633,742	Bank Muscat SAOG #	947,224
133,324	Oman Telecommunications Co. #	585,163
173,572	Omani Qatari Telecommunications Co. SAOG #	281,990
105,307	Renaissance Services SAOG #	128,929
		1,943,306
Qatar: 25.2%		
10,431	Barwa Real Estate Co. QSC #	118,330
7,960	Commercial Bank of Qatar #	148,241
6,926	Doha Bank QSC #	107,414
71,104	Ezdan Holding Group QSC #	290,281
4,982	Gulf International Services QSC #	133,280
16,218	Industries Qatar QSC #	738,568
39,405	Masraf Al Rayan QSC #	471,767
33,677	Mesaieed Petrochemical Holding Co. #	270,713
1,326	National Leasing #	7,210
2,949	Qatar Electricity & Water Co. QSC #	149,444
2,264	Qatar Fuel Co. #	125,343
15,012	Qatar Gas Transport Co. Ltd. Nakilat #	94,129

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4,303	Qatar Insurance Co. SAQ #	106,247
4,058	Qatar International Islamic Bank #	89,696
6,334	Qatar Islamic Bank SAQ #	174,312
18,757	Qatar National Bank SAQ #	1,089,647
3,070	Qatar Navigation #	82,765

Number
of Shares

Value

Qatar: (continued)

7,213	Qatar Telecom (Qtel) QSC #	\$242,280
9,492	United Development Co. #	60,592
49,857	Vodafone Qatar QSC #	221,637
		4,721,896

South Korea: 3.0%

16,542	Samsung Engineering Co. Ltd. * #	566,199
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United Arab Emirates: 34.2%

358,030	Abu Dhabi Commercial Bank #	674,262
418,034	Air Arabia PJSC #	168,293
574,954	Aldar Properties PJSC #	404,978
393,723	Arabtec Holding Co. PJSC * #	304,093
623,551	Dana Gas PJSC * #	83,519
30,347	DP World Ltd. (USD) #	633,920
292,500	Dubai Financial Market PJSC #	154,723
244,441	Dubai Investments PJSC #	153,439
180,699	Dubai Islamic Bank #	331,796
356,876	Emaar Malls Group PJSC *	260,394
641,356	Emaar Properties PJSC #	1,236,100
178,242	First Gulf Bank PJSC #	818,739
29,384	Lamprell Plc (GBP) * #	54,976
216,455	National Bank of Abu Dhabi PJSC #	817,024
201,198	Union National Bank of Abu Dhabi PJSC #	315,616
		6,411,872

United States: 2.0%

131,694	McDermott International, Inc. *	383,230
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Total Common Stocks

(Cost: \$14,856,693) 18,654,255

**Principal
Amount**

CONVERTIBLE BONDS: 0.2%

Oman: 0.2%

\$93,424	Bank Muscat SAOG 4.50%, 03/20/17 §	25,722
20,696	Bank Muscat SAOG 4.50%, 03/20/16 §	5,698

Total Convertible Bonds

(Cost: \$49,803) 31,420

**Number
of
Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$50,530)

50,530 Dreyfus Government Cash Management Fund 50,530

Total Investments: 100.1%

18,736,205

(Cost: \$14,957,026)

Liabilities in excess of other assets: (0.1)%

(16,782)

NET ASSETS: 100.0%

\$18,719,423

GBP British Pound

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$17,665,282 which represents 94.4% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$31,420 which represents 0.2% of net assets.

See Notes to Financial Statements

GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector (unaudited)	% of Investments	Value
Energy	5.4 %	\$ 1,003,406
Financials	65.0	12,187,639
Industrials	15.4	2,884,854
Materials	2.2	414,258
Telecommunication Services	10.9	2,046,074
Utilities	0.8	149,444
Money Market Fund	0.3	50,530
	100.0 %	\$ 18,736,205

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Bahrain	\$—	\$440,721	\$ —	\$440,721
Kuwait	345,349	3,841,682	—	4,187,031
Oman	—	1,943,306	—	1,943,306
Qatar	—	4,721,896	—	4,721,896
South Korea	—	566,199	—	566,199
United Arab Emirates	260,394	6,151,478	—	6,411,872
United States	383,230	—	—	383,230
Convertible Bonds*	—	31,420	—	31,420
Money Market Fund	50,530	—	—	50,530
Total	\$1,039,503	\$17,696,702	\$ —	\$18,736,205

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

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$7,433,102. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.7%		
Automobiles & Components: 3.7%		
1,549,909	Amtek Auto Ltd. #	\$4,385,339
312,459	Ceat Ltd. #	4,238,130
679,635	JK Tyre & Industries Ltd.	1,405,083
		10,028,552
Banks: 8.0%		
1,352,208	Allahabad Bank #	2,826,079
1,626,614	Andhra Bank #	2,424,099
1,483,713	Dena Bank #	1,444,884
1,902,373	Development Credit Bank Ltd. * #	3,618,426
1,064,757	Dewan Housing Finance Corp. Ltd. #	6,615,833
1,273,685	Karnataka Bank Ltd. #	2,934,413
2,370,115	Vijaya Bank Ltd. #	1,880,099
		21,743,833
Capital Goods: 12.6%		
172,935	ABG Shipyard Ltd. * #	630,663
137,867	BEML Ltd. #	1,723,177
238,894	BGR Energy Systems Ltd. #	609,406
828,497	Escorts Ltd. #	1,680,190
506,309	Finolex Cables Ltd. #	2,091,284
4,365,135	Hindustan Construction Co. Ltd. * #	2,019,279
3,667,403	Jain Irrigation Systems Ltd. #	4,036,801
4,598,102	Jaypee Infratech Ltd. * #	1,558,136
7,971,106	Lanco Infratech Ltd. * #	761,594
4,064,280	Nagarjuna Construction Co. Ltd. #	5,233,826
587,503	Praj Industries Ltd. #	560,657
298,676	Sharda Cropchem Ltd. * #	1,271,545
2,649,249	Sintex Industries Ltd. #	4,000,257
82,763	State Trading Corp. India of Ltd. * #	242,214
1,304,255	Sterlite Technologies Ltd. #	1,280,893
20,955,818	Suzlon Energy Ltd. * #	4,818,542
225,116	Timken India Ltd. #	1,825,206
		34,343,670
Consumer Durables & Apparel: 7.2%		
9,309,286	Alok Industries Ltd. #	1,471,459
1,745,463	Arvind Ltd. #	7,783,332
333,393	Bajaj Electricals Ltd. #	1,159,115
683,740	Bombay Dyeing & Manufacturing Co. Ltd. #	720,113
676,727	Gitanjali Gems Ltd. * #	573,093

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1,466,200	Rajesh Exports Ltd. #	3,288,495
203,204	Raymond Ltd. #	1,614,842
38,538	TTK Prestige Ltd. #	2,187,697
467,834	VIP Industries Ltd. #	837,111
		19,635,257

Consumer Services: 1.7%

770,718	Cox & Kings Ltd. #	3,593,101
187,048	Wonderla Holidays Ltd. #	919,225
		4,512,326

Diversified Financials: 14.0%

244,005	Credit Analysis & Research Ltd. #	5,709,367
263,702	Future Capital Holdings Ltd. #	1,526,713
10,087,404	IFCI Ltd. #	6,017,394
1,474,455	India Infoline Ltd. #	3,983,221
2,516,101	JM Financial Ltd. #	1,868,545
36,747	JSW Holdings Ltd. * #	555,575
5,105,539	Manappuram Finance Ltd. #	2,739,482

Number
of Shares

Value

Diversified Financials: (continued)

1,860,792	PTC India Financial Services Ltd #	\$2,039,428
421,126	Repc Home Finance Ltd. #	4,416,801
1,286,712	SKS Microfinance Ltd. * #	8,386,659
1,387,900	SREI Infrastructure Finance Ltd. #	1,040,865
		38,284,050

Energy: 0.7%

188,253	Aban Offshore Ltd. #	1,486,374
49,989	Reliance Industrial Infrastructure Ltd. #	379,480
		1,865,854

Food, Beverage & Tobacco: 2.7%

4,145,305	Bajaj Hindusthan Ltd. * #	1,234,719
1,722,953	Balrampur Chini Mills Ltd. * #	1,620,755
602,564	McLeod Russel India Ltd. #	2,240,767
734,049	Radico Khaitan Ltd. #	1,008,126
5,765,353	Shree Renuka Sugars Ltd. * #	1,392,120
		7,496,487

Materials: 8.2%

131,660	Andhra Pradesh Paper Mills * #	511,890
98,197	Atul Ltd. #	2,153,438
308,031	Century Textile & Industries Ltd. #	2,545,399
1,377,739	Chambal Fertilizers & Chemicals Ltd. #	1,319,106
154,723	Ess Dee Aluminium Ltd. * #	841,754
1,284,807	Gujarat State Fertilizers & Chemicals Ltd. #	2,124,159
1,694,875	India Cements Ltd. * #	2,277,991
664,605	Jai Corp. Ltd. #	800,715
1,409,773	Jindal Saw Ltd. #	2,072,653
57,150	Monsanto India Ltd. #	2,564,778
643,795	Rallis India Ltd. #	2,190,582
989,288	Rashtriya Chemicals & Fertilizers Ltd. #	1,064,475
50,982	Tata Sponge Iron Ltd. #	550,966

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1,160,662	Welspun Corp. Ltd. #	1,263,392
		22,281,298
Media: 4.9%		
589,936	DEN Networks Ltd. * #	1,245,839
306,148	Eros International Media Ltd. * #	1,782,385
893,548	Hathway Cable & Datacom Ltd. * #	4,921,946
245,541	PVR Ltd.	2,726,245
5,674,739	TV18 Broadcast Ltd. * #	2,745,012
		13,421,427
Pharmaceuticals, Biotechnology: 5.1%		
267,150	Dishman Pharmaceuticals & Chemicals Ltd. #	550,835
67,618	Granules India Ltd. #	883,484
2,604,288	Marksans Pharma Ltd. #	2,514,944
200,730	Natco Pharma Ltd.	4,866,206
1,077,125	Sun Pharma Advanced Research Co. Ltd. * #	3,173,100
614,499	Suven Life Sciences Ltd. #	2,037,948
		14,026,517
Real Estate: 8.1%		
1,506,091	Anant Raj Industries Ltd. #	1,110,670
805,316	DB Realty Ltd. * #	887,796
762,123	Delta Corp. Ltd. #	1,089,912
2,832,046	Housing Development & Infrastructure Ltd. * #	3,028,810
3,633,598	Indiabulls Real Estate Ltd. #	3,922,779

See Notes to Financial Statements

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(continued)

Number of Shares		Value
Real Estate: (continued)		
605,499	OMAXE Ltd.	\$1,198,096
1,560,736	Parsvnath Developers Ltd. * #	415,854
541,073	Sobha Developers Ltd. #	4,121,355
23,803,513	Unitech Ltd. * #	6,198,276
		21,973,548
Retailing: 3.6%		
2,625,146	Future Retail Ltd. #	4,349,695
131,928	Makemytrip Ltd. (USD) *	3,428,809
592,916	PC Jeweller Ltd. #	2,014,141
		9,792,645
Software & Services: 10.7%		
247,887	Financial Technologies India Ltd. #	793,727
4,033,172	Firstsource Solutions Ltd. * #	2,208,280
1,291,296	HCL Infosystems Ltd. * #	1,057,638
1,494,321	Hexaware Technologies Ltd. #	4,704,346
1,838,737	KPIT Cummins Infosystems Ltd. #	5,868,663
411,968	NIIT Technologies Ltd. #	2,409,856
633,560	Polaris Software Lab Ltd. #	1,716,996
1,090,422	Rolta India Ltd. #	1,609,580
249,118	Tata Elxsi Ltd. #	2,343,504
3,333,583	Vakrangee Software Ltd. #	6,553,972
		29,266,562
Telecommunication Services: 0.3%		
2,085,633	Mahanagar Telephone Nigam Ltd. * #	895,616
Transportation: 4.5%		
81,108	Dredging Corp. of India Ltd. #	544,223
749,890	Gateway Distriparks Ltd. #	4,170,152
288,890	Gati Ltd. #	1,284,052
Number of Shares		Value
Transportation: (continued)		
8,495,531	GVK Power & Infrastructure Ltd. * #	\$1,174,538
376,066	Jet Airways India Ltd. * #	2,285,789
1,413,537	Shipping Corp of India Ltd. * #	1,303,030
711,752	Snowman Logistics Ltd. *	1,119,680
1,772,063	SpiceJet Ltd. * #	481,339
		12,362,803
Utilities: 3.7%		

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124,701	BF Utilities Ltd. * #	1,268,991
463,474	Indraprastha Gas Ltd. #	3,321,905
9,726,342	Jaiprakash Power Ventures Ltd. * #	1,854,804
2,449,857	PTC India Ltd. #	3,644,520
		10,090,220
Total Common Stocks		
(Cost: \$220,485,200)		272,020,665
RIGHTS: 0.0%		
(Cost: \$0)		
Retailing: 0.0%		
871,111	Future Retail Ltd. Rights (INR 103.00, expiring 01/29/15) # *	27,601
MONEY MARKET FUND: 0.2%		
(Cost: \$550,839)		
550,839	Dreyfus Government Cash Management Fund	550,839
Total Investments: 99.9%		
(Cost: \$221,036,039)		272,599,105
Other assets less liabilities: 0.1%		146,040
NET ASSETS: 100.0%		\$272,745,145

INR Indian Rupee

USD United States Dollar

(a) Represents consolidated Schedule of Investments.

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$257,304,147 which represents 94.3% of net assets.

Summary of Investments

by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	21.1 %	\$57,417,808
Consumer Staples	2.8	7,496,487
Energy	0.7	1,865,854
Financials	30.1	82,001,431
Health Care	5.1	14,026,517
Industrials	17.6	47,975,464
Information Technology	10.7	29,266,562
Materials	8.2	22,281,298
Telecommunication Services	0.3	895,616
Utilities	3.2	8,821,229
Money Market Fund	0.2	550,839
	100.0 %	\$272,599,105

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 1,405,083	\$ 8,623,469	\$ —	\$ 10,028,552
Banks	—	21,743,833	—	21,743,833
Capital Goods	—	34,343,670	—	34,343,670
Consumer Durables & Apparel	—	19,635,257	—	19,635,257
Consumer Services	—	4,512,326	—	4,512,326
Diversified Financials	—	38,284,050	—	38,284,050
Energy	—	1,865,854	—	1,865,854
Food, Beverage & Tobacco	—	7,496,487	—	7,496,487
Materials	—	22,281,298	—	22,281,298
Media	2,726,245	10,695,182	—	13,421,427
Pharmaceuticals, Biotechnology	4,866,206	9,160,311	—	14,026,517
Real Estate	1,198,096	20,775,452	—	21,973,548
Retailing	3,428,809	6,363,836	—	9,792,645
Software & Services	—	29,266,562	—	29,266,562
Telecommunication Services	—	895,616	—	895,616
Transportation	1,119,680	11,243,123	—	12,362,803
Utilities	—	10,090,220	—	10,090,220
Rights				
Retailing	—	27,601	—	27,601
Money Market Fund	550,839	—	—	550,839
Total	\$ 15,294,958	\$ 257,304,147	\$ —	\$ 272,599,105

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$2,301,647. These transfers resulted primarily from changes in securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.4%		
Automobiles & Components: 8.3%		
25,592,900	Astra International Tbk PT #	\$ 15,263,209
Banks: 25.7%		
13,758,600	Bank Central Asia Tbk PT #	14,594,267
4,543,748	Bank Danamon Indonesia Tbk PT #	1,653,497
12,737,051	Bank Mandiri Persero Tbk PT #	11,076,626
14,734,432	Bank Negara Indonesia Persero Tbk PT #	7,219,792
13,862,800	Bank Rakyat Indonesia Tbk PT #	13,030,763
		47,574,945
Capital Goods: 3.6%		
1,716,000	Gallant Venture Ltd. (SGD) * #	315,149
4,686,900	Pembangunan Perumahan Persero Tbk PT #	1,346,362
3,020,869	United Tractors Tbk PT #	4,218,959
6,143,300	Waskita Karya Persero Tbk PT #	723,898
		6,604,368
Diversified Financials: 1.9%		
3,649,250	First Pacific Company Ltd. (HKD) #	3,603,543
Energy: 4.9%		
31,590,400	Adaro Energy Tbk PT #	2,635,736
4,385,950	Banpu PCL (NVDR) (THB) † #	3,309,712
60,048,900	Bumi Resources Tbk PT * #	387,091
781,200	Indo Tambangraya Megah Tbk PT #	963,531
1,448,100	Medco Energi Internasional Tbk PT #	443,892
1,319,900	Tambang Batubara Bukit Asam Tbk PT #	1,322,046
		9,062,008
Food, Beverage & Tobacco: 12.5%		
622,100	Astra Agro Lestari Tbk PT #	1,215,572
14,251,800	Charoen Pokphand Indonesia Tbk PT #	4,338,041
970,000	First Resources Ltd. (SGD) #	1,363,273
11,157,000	Golden Agri-Resources Ltd. (SGD) #	3,860,107
912,100	Gudang Garam Tbk PT #	4,468,304
2,188,400	Indofood Cbp Sukses Makmur Tbk PT #	2,307,828
8,671,800	Indofood Sukses Makmur Tbk PT #	4,727,735
5,525,600	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	840,903
		23,121,763
Household & Personal Products: 3.2%		
2,260,700	Unilever Indonesia Tbk PT #	5,863,714
Insurance: 0.4%		
28,463,400	Panin Financial Tbk PT * #	685,566

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Materials: 8.8%

6,594,300	Aneka Tambang Tbk PT #	562,862
34,012,200	G-Resources Group Ltd. (HKD) * † #	805,041
15,157,700	Hanson International Tbk PT * #	848,327
2,617,700	Indocement Tunggal Prakarsa Tbk PT #	5,281,862
4,121,700	International Nickel Indonesia Tbk PT #	1,197,991
5,741,000	Semen Gresik Persero Tbk PT #	7,494,920
		16,191,003

Media: 1.3%

5,609,200	Global Mediacom Tbk PT #	642,691
5,639,800	Media Nusantara Citra Tbk PT #	1,152,802
22,956,100	MNC Investama Tbk PT	535,673
		2,331,166

Pharmaceuticals, Biotechnology: 3.2%

39,814,100	Kalbe Farma Tbk PT #	5,869,726
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Number
of Shares

Value

Real Estate: 5.5%

18,630,100	Alam Sutera Realty Tbk PT #	\$838,378
17,056,000	Bumi Serpong Damai PT #	2,475,537
18,573,000	Ciputra Development Tbk PT #	1,862,889
35,100,100	Lippo Karawaci Tbk PT #	2,881,845
17,668,000	Summarecon Agung Tbk PT #	2,168,537
		10,227,186

Retailing: 4.7%

148,000	Jardine Cycle & Carriage Ltd. (SGD) #	4,739,956
3,342,900	Matahari Department Store Tbk PT #	4,028,064
		8,768,020

Telecommunication Services: 9.7%

1,610,000	Indosat Tbk PT * #	525,137
267,642	Telekomunikasi Indonesia Tbk PT (ADR)	12,105,448
3,884,500	Tower Bersama Infrastructure Tbk PT #	3,038,132
5,731,700	XL Axiata Tbk PT #	2,247,589
		17,916,306

Transportation: 1.2%

4,029,500	Jasa Marga Persero Tbk PT #	2,286,638
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Utilities: 4.5%

17,238,000	Perusahaan Gas Negara Tbk PT #	8,341,866
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Total Common Stocks

(Cost: \$221,919,198) 183,711,027

REAL ESTATE INVESTMENT TRUST: 0.4%

(Cost: \$1,021,382)

Real Estate: 0.4%

3,312,000	Lippo Malls Indonesia Retail Trust	849,808
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Total Investments Before Collateral for Securities Loaned: 99.8%

(Cost: \$222,940,580) 184,560,835

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

1.1%

Repurchase Agreements: 1.1%

\$955,586	Repurchase agreement dated 12/31/14 with 0.07%, Merrill Lynch, Pierce, Fenner & Smith, Inc. due 1/2/15, proceeds \$955,590; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 6/1/17 to 12/20/44, valued at \$974,698 including accrued interest)	955,586
1,000,000	Repurchase agreement dated 12/31/14 with 0.08%, Mizuho Securities USA, Inc. due 1/2/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$1,020,000 including accrued interest)	1,000,000

Total Short-term Investments Held as Collateral for Securities Loaned

(Cost: \$1,955,586) 1,955,586

Total Investments: 100.9%

(Cost: \$224,896,166) 186,516,421

Liabilities in excess of other assets: (0.9)% (1,685,345)

NET ASSETS: 100.0% \$ 184,831,076

See Notes to Financial Statements

ADR American Depositary Receipt

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,816,926.

‡ Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$171,069,906 which represents 92.6% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	14.3	% \$26,362,395
Consumer Staples	15.7	28,985,477
Energy	4.9	9,062,008
Financials	34.1	62,941,048
Health Care	3.2	5,869,726
Industrials	4.8	8,891,006
Materials	8.8	16,191,003
Telecommunication Services	9.7	17,916,306
Utilities	4.5	8,341,866
	100.0	% \$184,560,835

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$—	\$15,263,209	\$ —	\$15,263,209
Banks	—	47,574,945	—	47,574,945
Capital Goods	—	6,604,368	—	6,604,368
Diversified Financials	—	3,603,543	—	3,603,543
Energy	—	9,062,008	—	9,062,008
Food, Beverage & Tobacco	—	23,121,763	—	23,121,763
Household & Personal Products	—	5,863,714	—	5,863,714
Insurance	—	685,566	—	685,566
Materials	—	16,191,003	—	16,191,003
Media	535,673	1,795,493	—	2,331,166
Pharmaceuticals, Biotechnology	—	5,869,726	—	5,869,726

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Real Estate	—	10,227,186	—	10,227,186
Retailing	—	8,768,020	—	8,768,020
Telecommunication Services	12,105,448	5,810,858	—	17,916,306
Transportation	—	2,286,638	—	2,286,638
Utilities	—	8,341,866	—	8,341,866
Real Estate Investment Trust				
Real Estate	849,808	—	—	849,808
Repurchase Agreements	—	1,955,586	—	1,955,586
Total	\$13,490,929	\$173,025,492	\$ —	\$186,516,421

During the year ended December 31, 2014, transfers of securities from Level 2 to Level 1 were \$1,928,200. 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 the 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

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.1%		
Banks: 7.8%		
4,332,400	Bank Bukopin Tbk PT #	\$262,093
8,712,900	Bank Pembangunan Daerah Jawa Timur Tbk PT #	322,944
		585,037
Capital Goods: 12.2%		
1,052,100	Adhi Karya Persero Tbk PT #	294,026
4,772,700	Sitara Propertindo Tbk PT *	171,100
3,757,700	Surya Semesta Internusa Tbk PT #	322,350
1,463,300	Total Bangun Persada Tbk PT #	131,341
		918,817
Energy: 20.1%		
24,369,400	Benakat Integra Tbk PT * #	237,812
6,240,000	Berau Coal Energy Tbk PT * #	31,539
28,736,500	Bumi Resources Tbk PT * #	185,243
3,566,800	Elnusa Tbk PT #	196,279
37,248,900	Energi Mega Persada Tbk PT * #	299,230
1,487,600	Energy Earth PCL (NVDR) (THB) #	216,427
2,668,900	Exploitasi Energi Indonesia Tbk PT * #	33,384
593,000	Geo Energy Resources Ltd (SGD) *	93,978
934,600	Harum Energy Tbk PT #	124,792
333,000	RH PetroGas Ltd (SGD) * #	98,660
		1,517,344
Food, Beverage & Tobacco: 13.0%		
12,024,700	BW Plantation Tbk PT #	384,217
939,300	Malindo Feedmill Tbk PT #	161,536
743,400	Sampoerna Agro PT #	126,275
1,803,100	Tiga Pilar Sejahtera Food Tbk #	303,988
		976,016
Number of Shares		Value
Materials: 1.3%		
3,962,300	Bumi Resources Minerals Tbk PT * #	\$100,215
Media: 2.0%		
3,925,000	Visi Media Asia Tbk PT * #	151,352
Real Estate: 27.9%		
4,483,900	Bekasi Fajar Industrial Estate Tbk PT #	263,341
3,078,900	Ciputra Property Tbk PT #	208,690
2,415,900	Eureka Prima Jakarta Tbk PT * #	116,906

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19,295,921	Kawasan Industri Jababeka Tbk PT #	456,948
481,200	Lippo Cikarang Tbk PT * #	402,388
9,710,400	Modernland Realty Tbk PT #	405,831
7,092,000	Nirvana Development Tbk PT * #	106,143
17,589,400	Sentul City Tbk PT * #	146,222
		2,106,469
Retailing: 6.6%		
7,438,100	Multipolar Tbk PT #	498,985
Technology Hardware & Equipment: 4.8%		
1,382,700	Erajaya Swasembada Tbk PT * #	120,693
6,164,800	Sigmatgold Inti Perkasa Tbk PT * #	242,835
		363,528
Transportation: 3.4%		
1,253,200	Express Transindo Utama Tbk PT #	117,913
8,717,000	Nusantara Infrastructure Tbk PT * #	141,145
		259,058
Total Common Stocks		
	(Cost: \$8,260,597)	7,476,821
Other assets less liabilities: 0.9%		
		64,596
NET ASSETS: 100.0%		
		\$7,541,417

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,211,743 which represents 95.6% of net assets.

Summary of Investments

by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	8.7 %	\$650,337
Consumer Staples	13.1	976,016
Energy	20.3	1,517,344
Financials	36.0	2,691,506
Industrials	15.7	1,177,875
Information Technology	4.9	363,528
Materials	1.3	100,215
	100.0 %	\$7,476,821

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$—	\$585,037	\$ —	\$585,037
Capital Goods	171,100	747,717	—	918,817
Energy	93,978	1,423,366	—	1,517,344
Food, Beverage & Tobacco	—	976,016	—	976,016
Materials	—	100,215	—	100,215
Media	—	151,352	—	151,352
Real Estate	—	2,106,469	—	2,106,469
Retailing	—	498,985	—	498,985
Technology Hardware & Equipment	—	363,528	—	363,528
Transportation	—	259,058	—	259,058
Total	\$265,078	\$7,211,743	\$ —	\$7,476,821

During the year ended December 31, 2014, transfers of securities from Level 2 to Level 1 were \$137,718. 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

ISRAEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.4%		
Banks: 8.3%		
276,416	Bank Hapoalim BM #	\$1,302,766
371,348	Bank Leumi Le-Israel BM * #	1,271,553
6,650	FIBI Holdings Ltd. #	96,656
11,152	First International Bank of Israel Ltd. #	142,896
300,666	Israel Discount Bank Ltd. * #	481,145
37,530	Mizrahi Tefahot Bank Ltd. * #	393,680
		3,688,696
Capital Goods: 2.5%		
34,249	Discount Investment Corp. #	66,133
7,118	Elbit Systems Ltd. #	434,840
12,005	Elco Holdings Ltd.	71,448
1,041	Electra Ltd. #	115,351
25,807	Ormat Industries Ltd. #	177,290
2,605	Plasson Industries Ltd. #	85,747
80,901	Shikun & Binui Ltd. #	170,916
		1,121,725
Consumer Durables & Apparel: 0.9%		
4,525	Delta-Galil Industries Ltd. #	122,439
4,685	Fox Wizel Ltd. #	110,671
8,272	SodaStream International Ltd. (USD) *	166,433
		399,543
Consumer Services: 0.3%		
66,287	888 Holdings Plc (GBP) #	142,439
Diversified Financials: 1.1%		
19,428	Elron Electronic Industries Ltd. #	79,469
29,400	Meitav DS Investments Ltd. #	84,032
3,814	Mivtach Shamir Holdings Ltd. * #	89,780
24,459	Plus500 Ltd. (GBP) #	225,967
		479,248
Energy: 3.8%		
12,469	Alon USA Energy, Inc. (USD)	157,982
298	Delek Energy Systems Ltd. * #	134,969
1,409	Delek Group Ltd. #	354,241
18,693	Delek US Holdings, Inc. (USD)	509,945
20,122	Naphtha Israel Petroleum Corp. Ltd. * #	99,495
500,452	Oil Refineries Ltd. * #	132,880
2,162	Paz Oil Co. Ltd. #	280,236

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1,669,748

Food & Staples Retailing: 0.5%

3,488	Rami Levi Chain Stores Hashikma Marketing Ltd. #	128,118
46,733	Shufersal Ltd. #	99,738
		227,856

Food, Beverage & Tobacco: 0.9%

11,752	Osem Investments Ltd. #	208,969
13,546	Strauss Group Ltd. *	203,985
		412,954

Health Care Equipment & Services: 1.4%

9,106	Brainsway Ltd. * #	76,699
13,728	Lumenis Ltd. (USD) *	128,220
17,002	Mazor Robotics Ltd. * #	104,375
47,001	PhotoMedex, Inc. (USD) *	71,912
4,515	ReWalk Robotics Ltd. (USD) *	85,243
15,283	Syneron Medical Ltd. (USD) *	142,590
		609,039

Number
of
Shares

Value

Insurance: 1.6%

10,932	Clal Insurance Enterprises Holdings Ltd. * #	\$156,133
41,532	Harel Insurance Investments & Financial Services Ltd. #	188,187
12,486	Menorah Mivtachim Holdings Ltd. #	108,557
134,133	Migdal Insurance & Financial Holding Ltd. #	160,092
38,174	Phoenix Holdings Ltd. #	101,138
		714,107

Materials: 5.1%

7,344	Caesarstone Sdot-Yam Ltd. (USD)	439,318
11,967	Frutarom Industries Ltd. #	370,190
133,704	Israel Chemicals Ltd. #	964,262
1,058	Israel Corp. Ltd. * #	501,918
		2,275,688

Pharmaceuticals, Biotechnology: 30.3%

21,766	Alcobra Ltd. (USD) *	81,187
95,909	Clal Biotechnology Industries Ltd. * #	60,750
18,206	Compugen Ltd. (USD) *	151,656
10,921	Enzymotec Ltd. (USD) *	82,126
11,647	Evogene Ltd. * #	107,322
23,727	Kamada Ltd. * #	87,138
18,067	Medgenics, Inc. (USD) *	91,419
67,431	Opko Health, Inc. (USD) *	673,636
35,194	Perrigo Co. Plc (USD)	5,883,029
41,413	Pluristem Therapeutics, Inc. (USD) *	103,532
3,951	Taro Pharmaceutical Industries Ltd. (USD) *	585,499
96,489	Teva Pharmaceutical Industries Ltd. #	5,544,084
		13,451,378

Real Estate: 4.2%

78,035	Africa Israel Investments Ltd. * #	70,873
7,757	Africa Israel Properties Ltd. #	102,179

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3,368	AL-ROV Israel Ltd. * #	85,652
49,882	Amot Investments Ltd. #	148,833
9,816	Azrieli Group	323,631
401	Bayside Land Corp. #	105,651
2,254	Big Shopping Centers Ltd. #	92,159
54,084	Elbit Imaging Ltd. * #	85,362
25,466	Gazit-Globe Ltd. #	301,810
62,663	Industrial Buildings Corp. #	56,562
16,659	Jerusalem Economy Ltd. #	47,570
4,046	Jerusalem Oil Exploration * #	124,703
5,957	Melisron Ltd. #	164,982
10,784	Nitsba Holdings Ltd. * #	142,966
		1,852,933
Retailing: 0.3%		
15,699	Delek Automotive Systems Ltd. #	139,825
Semiconductor: 3.5%		
8,842	Ceva, Inc. (USD) *	160,394
11,844	DSP Group, Inc. (USD) *	128,744
11,113	EZchip Semiconductor Ltd. * #	213,550
11,719	Mellanox Technologies Ltd. (USD) *	500,753
13,873	Nova Measuring Instruments Ltd. * #	140,329
20,232	Sigma Designs, Inc. (USD) *	149,717
19,418	Tower Semiconductor Ltd. (USD) *	258,842
		1,552,329

See Notes to Financial Statements

Number
of
Shares

Value

Software & Services: 26.2%

16,020	Allot Communications Ltd. (USD) *	\$ 147,064
45,155	Amdocs Ltd. (USD)	2,106,707
10,180	Attunity Ltd. (USD) *	109,435
10,131	Borderfree, Inc. (USD) *	90,774
36,672	Check Point Software Technologies Ltd. (USD) *	2,881,319
15,739	Clicksoftware Technologies Ltd. (USD) *	113,006
51,366	Crossrider Plc (GBP) * #	87,732
3,953	CyberArk Software Ltd. (USD) *	156,736
4,615	Formula Systems Ltd. #	102,014
6,679	Imperva, Inc. (USD) *	330,143
17,708	LivePerson, Inc. (USD) *	249,683
16,620	Magic Software Enterprises Ltd. #	99,004
30,817	Matomy Media Group Ltd. (GBP) * #	110,386
22,344	Matrix IT Ltd. #	100,563
13,304	Mobileye NV (USD) *	539,610
16,501	NICE Systems Ltd. #	836,452
21,590	Perion Network Ltd. (USD) *	94,996
55,822	Playtech Ltd. (GBP) #	595,911
29,458	SafeCharge International Group Ltd. (GBP)	121,721
14,725	Sapiens International Corp. NV (USD) *	108,523
4,834	Varonis Systems, Inc. (USD) *	158,700
31,611	VeriFone Systems, Inc. (USD) *	1,175,929
17,675	Verint Systems, Inc. (USD) *	1,030,099
11,770	Wix.com Ltd. (USD) *	247,170
		11,593,677

Technology Hardware & Equipment: 5.1%

22,733	AudioCodes Ltd. (USD) *	103,208
73,861	Ceragon Networks Ltd. (USD) *	74,600
7,139	Ituran Location and Control Ltd. #	156,966
13,444	Orbotech Ltd. (USD) *	198,971
12,357	Radware Ltd. (USD) *	272,101
3,172	Silicom Ltd. (USD)	111,623
13,165	Stratasys Ltd. (USD) *	1,094,143

Number
of Shares

Value

Technology Hardware & Equipment: (continued)

7,504	SuperCom Ltd. (USD) *	\$ 76,616
40,481	Telit Communications Plc (GBP) *	152,119
		2,240,347

Telecommunication Services: 2.9%

526,223	Bezeq the Israeli Telecommunication Corp. Ltd. #	935,594
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21,707	Cellcom Israel Ltd. * #	188,553
32,633	Partner Communications Co. Ltd. * #	169,360
		1,293,507
Utilities: 0.5%		
7,233	Ormat Technologies, Inc. (USD)	196,593
Total Common Stocks		44,061,632
(Cost: \$42,343,719)		
REAL ESTATE INVESTMENT TRUST: 0.4%		
(Cost: \$207,509)		
Real Estate: 0.4%		
30,856	Alony Hetz Properties & Investments Ltd. #	202,728
WARRANTS: 0.0%		
(Cost: \$0)		
Real Estate: 0.0%		
5,946	Africa Israel Investments Ltd. Warrants (ILS 1,200.00, expiring 03/31/15) *	69
MONEY MARKET FUND: 0.3%		
(Cost: \$121,726)		
121,726	Dreyfus Government Cash Management Fund	121,726
Total Investments: 100.1%		44,386,155
(Cost: \$42,672,954)		
Liabilities in excess of other assets: (0.1)%		(51,359)
NET ASSETS: 100.0%		\$44,334,796

GBP British Pound

ILS Israeli Sheqel

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

\$21,171,530 which represents 47.8% of net assets.

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments

by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	1.5 %	\$681,807
Consumer Staples	1.5	640,810
Energy	3.8	1,669,748
Financials	15.6	6,937,781
Health Care	31.7	14,060,417
Industrials	2.5	1,121,725
Information Technology	34.7	15,386,353
Materials	5.1	2,275,688
Telecommunication Services	2.9	1,293,507
Utilities	0.4	196,593
Money Market Fund	0.3	121,726
	100.0 %	\$44,386,155

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$—	\$3,688,696	\$ —	\$3,688,696
Capital Goods	71,448	1,050,277	—	1,121,725
Consumer Durables & Apparel	166,433	233,110	—	399,543
Consumer Services	—	142,439	—	142,439
Diversified Financials	—	479,248	—	479,248
Energy	667,927	1,001,821	—	1,669,748
Food & Staples Retailing	—	227,856	—	227,856
Food, Beverage & Tobacco	203,985	208,969	—	412,954
Health Care Equipment & Services	427,965	181,074	—	609,039
Insurance	—	714,107	—	714,107
Materials	439,318	1,836,370	—	2,275,688
Pharmaceuticals, Biotechnology	7,652,084	5,799,294	—	13,451,378
Real Estate	323,631	1,529,302	—	1,852,933
Retailing	—	139,825	—	139,825
Semiconductor	1,198,450	353,879	—	1,552,329
Software & Services	9,661,615	1,932,062	—	11,593,677
Technology Hardware & Equipment	2,083,381	156,966	—	2,240,347

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Telecommunication Services	—	1,293,507	—	1,293,507
Utilities	196,593	—	—	196,593
Real Estate Investment Trust				
Real Estate	—	202,728	—	202,728
Warrants				
Real Estate	69	—	—	69
Money Market Fund	121,726	—	—	121,726
Total	\$23,214,625	\$21,171,530	\$ —	\$44,386,155

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$625,625 and transfers from Level 2 to Level 1 were \$467,609. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

POLAND ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 100.0%		
Banks: 33.7%		
25,811	Alior Bank SA * † #	\$564,065
20,085	Bank Handlowy w Warszawie SA #	601,595
164,094	Bank Millennium SA † #	381,529
25,942	Bank Pekao SA #	1,299,543
8,874	Bank Zachodni WBK SA #	932,750
5,190	BRE Bank SA #	725,184
472,560	Get Bank SA * #	289,868
148,386	Getin Holding SA * #	77,023
148,440	PKO Bank Polski SA #	1,485,222
		6,356,779
Diversified Financials: 0.7%		
10,857	Warsaw Stock Exchange #	139,986
Energy: 13.8%		
46,607	Grupa Lotos SA * †	334,594
12,758	Lubelski Wegiel Bogdanka SA #	345,937
79,722	Polski Koncern Naftowy Orlen SA #	1,086,656
681,069	Polskie Gornictwo Naftowe I Gazownictwo SA #	846,591
		2,613,778
Food & Staples Retailing: 7.1%		
38,348	Eurocash SA #	409,010
93,517	Jeronimo Martins, SGPS SA (EUR) #	937,077
		1,346,087
Insurance: 8.4%		
11,584	Powszechny Zaklad Ubezpieczen SA #	1,575,801
Materials: 8.7%		
32,488	Jastrzebska Spolka Weglowa SA * † #	152,348
39,790	KGHM Polska Miedz SA #	1,209,084
235,955	Synthos SA #	272,177
		1,633,609
Media: 3.7%		
67,796	Cyfrowy Polsat SA #	446,427
56,306	TVN SA * †	256,801
		703,228
Number of Shares		Value

Real Estate: 0.7%

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84,245	Globe Trade Centre SA * † #	\$127,050
Software & Services: 2.4%		
31,642	Asseco Poland SA #	452,458
Telecommunication Services: 4.9%		
74,911	Netia SA #	117,544
348,615	Telekomunikacja Polska SA #	811,941
		929,485
Utilities: 15.9%		
130,288	Enea SA #	558,727
79,435	Energa SA #	514,924
212,812	Polska Grupa Energetyczna SA #	1,121,558
571,130	Tauron Polska Energia SA #	804,959
		3,000,168
Total Common Stocks		18,878,429
(Cost: \$24,572,026)		

Principal
Amount

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 1.7%**

(Cost: \$331,154)

Repurchase Agreement: 1.7%

\$331,154	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$331,155; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$337,777 including accrued interest)	331,154
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Total Investments: 101.7%

(Cost: \$24,903,180)

19,209,583

Liabilities in excess of other assets: (1.7)%

(323,865)

NET ASSETS: 100.0%

\$18,885,718

EUR Euro

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$310,225.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$18,287,034 which represents 96.8% of net assets.

See Notes to Financial Statements

POLAND ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	3.7	\$ 703,228
Consumer Staples	7.1	1,346,087
Energy	13.9	2,613,778
Financials	43.4	8,199,616
Information Technology	2.4	452,458
Materials	8.7	1,633,609
Telecommunication Services	4.9	929,485
Utilities	15.9	3,000,168
	100.0	\$ 18,878,429

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$—	\$6,356,779	\$ —	\$6,356,779
Diversified Financials	—	139,986	—	139,986
Energy	334,594	2,279,184	—	2,613,778
Food & Staples Retailing	—	1,346,087	—	1,346,087
Insurance	—	1,575,801	—	1,575,801
Materials	—	1,633,609	—	1,633,609
Media	256,801	446,427	—	703,228
Real Estate	—	127,050	—	127,050
Software & Services	—	452,458	—	452,458
Telecommunication Services	—	929,485	—	929,485
Utilities	—	3,000,168	—	3,000,168
Repurchase Agreement	—	331,154	—	331,154
Total	\$591,395	\$18,618,188	\$ —	\$19,209,583

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$1,423,610 and transfers from Level 2 to Level 1 were \$1,053,135. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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RUSSIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 93.6%		
Banks: 11.2%		
21,232,434	Sberbank of Russia (ADR) #	\$85,781,178
38,079,795	VTB Bank OJSC (GDR) # Reg S	87,274,587
		173,055,765
Energy: 37.2%		
1,143,033	Eurasia Drilling Co. Ltd. (GDR) Reg S	20,345,987
3,238,597	Lukoil (ADR) #	128,134,125
1,172,239	Novatek OAO (GDR) # Reg S	91,289,438
27,243,923	OAO Gazprom (ADR) #	125,421,459
815,653	OAO TMK (GDR) # Reg S	1,920,227
19,316,241	Rosneft Oil Co. (GDR) # Reg S	67,341,786
14,587,519	Surgutneftegas OJSC (ADR) #	61,743,687
3,144,785	Tatneft (ADR) #	77,115,172
		573,311,881
Food & Staples Retailing: 11.2%		
6,558,804	Lenta Ltd. (GDR) * Reg S	44,337,515
2,395,636	Magnit OAO (GDR) Reg S	108,265,908
936,236	O'Key Group SA (GDR) Reg S	4,110,076
1,349,533	X5 Retail Group NV (GDR) * # Reg S	16,352,104
		173,065,603
Materials: 17.0%		
6,240,509	Evrax Plc (GBP) #	14,922,209
5,872,951	JSC MMC Norilsk Nickel (ADR) #	83,982,465
1,850,917	Magnitogorsk Iron & Steel Works (GDR) # Reg S	4,452,066
2,276,141	Mechel OAO (ADR) *	1,556,653
1,390,182	Novolipetsk Steel (GDR) Reg S	15,959,289
3,067,926	Polymetal International (GBP) #	27,468,078
11,052,685	Polyus Gold International Ltd. (GBP) #	31,213,158
2,097,287	Raspadskaya OAO (USD) * #	792,154
2,914,831	Severstal OAO (GDR) Reg S	26,524,962
25,208,000	United Company RUSAL Plc (HKD) * #	16,920,961
3,210,730	Uralkali OJSC (GDR) # Reg S	37,744,501
		261,536,496
Media: 0.3%		
929,042	CTC Media, Inc. (USD)	4,524,435
Pharmaceuticals, Biotechnology: 0.5%		
632,538	OTCPharm PJSC * # §	2,395,338
926,728	Pharmstandard (GDR) * Reg S	5,606,704
		8,002,042

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Real Estate: 0.3%

3,243,572 LSR Group (GDR) Reg S 5,059,972

Software & Services: 4.1%

1,014,960 Mail.ru Group Ltd. (GDR) * # Reg S 16,385,699

2,638,460 Yandex NV (USD) * 47,386,742

63,772,441

Number
of Shares

Value

Telecommunication Services: 8.6%

1,746,409 MegaFon OAO (GDR) # Reg S \$23,798,981

8,076,887 Mobile TeleSystems OJSC (ADR) 57,992,049

2,432,388 Rostelecom OJSC (ADR) # 21,997,676

2,877,990 Sistema JSFC (GDR) # Reg S 15,096,983

3,201,756 VimpelCom Ltd. (ADR) 13,367,331

132,253,020

Transportation: 0.7%

664,826 Global Ports Investments Plc (GDR) Reg S 1,632,148

1,717,676 Globaltrans Investment Plc (GDR) # Reg S 8,628,227

10,260,375

Utilities: 2.5%

167,117,304 E.ON Russia JSC (USD) * # 6,273,416

4,223,653,094 Federal Grid Co. Unified Energy System
JSC (USD) * # 3,163,516

533,782,912 IDGC Holding JSC (USD) * # 3,559,798

40,775,431,515 Inter Rao Ues OAO (USD) * 4,811,501

7,410,870 Irkutsk Electronetwork Co.
JSC (USD) * # § 62,180

98,744,807 Mosenergo OAO (USD) * 1,053,311

21,119,528 RusHydro OAO (ADR) 19,683,400

38,607,122

Total Common Stocks

(Cost: \$2,310,591,478)

1,443,449,152

PREFERRED STOCKS: 7.0%

Banks: 0.6%

15,740,608 Sberbank of Russia (USD) * # 9,608,618

Energy: 6.4%

25,738 AK Transneft OAO (USD) * # 53,555,963

93,158,802 Surgutneftegas OJSC (USD) * # 44,879,812

98,435,775

Total Preferred Stocks

(Cost: \$138,614,998)

108,044,393

MONEY MARKET FUND: 0.4%

(Cost: \$5,365,785)

5,365,785 Dreyfus Government Cash Management Fund 5,365,785

Total Investments: 101.0%

(Cost: \$2,454,572,261)

1,556,859,330

Liabilities in excess of other assets: (1.0)%

(14,914,591)

NET ASSETS: 100.0%

\$1,541,944,739

See Notes to Financial Statements

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RUSSIA ETF

SCHEDULE OF INVESTMENTS

(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 not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,169,275,562 which represents 75.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$2,457,518 which represents 0.2% of net assets.

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

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

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

Summary of Investments by Sector (unaudited)	% of Investments		Value
Consumer Discretionary	0.3	%	\$4,524,435
Consumer Staples	11.1		173,065,603
Energy	43.1		671,747,656
Financials	12.1		187,724,355
Health Care	0.5		8,002,042
Industrials	0.7		10,260,375
Information Technology	4.1		63,772,441
Materials	16.8		261,536,496
Telecommunication	8.5		132,253,020
Services			
Utilities	2.5		38,607,122
Money Market Fund	0.3		5,365,785
	100.0	%	\$1,556,859,330

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$—	\$173,055,765	\$—	\$173,055,765

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Energy	20,345,987	552,965,894	—	573,311,881
Food & Staples Retailing	156,713,499	16,352,104	—	173,065,603
Materials	44,040,904	217,495,592	—	261,536,496
Media	4,524,435	—	—	4,524,435
Pharmaceuticals, Biotechnology	5,606,704	2,395,338	—	8,002,042
Real Estate	5,059,972	—	—	5,059,972
Software & Services	47,386,742	16,385,699	—	63,772,441
Telecommunication Services	71,359,380	60,893,640	—	132,253,020
Transportation	1,632,148	8,628,227	—	10,260,375
Utilities	25,548,212	12,996,730	62,180	38,607,122
Preferred Stocks*	—	108,044,393	—	108,044,393
Money Market Fund	5,365,785	—	—	5,365,785
Total	\$387,583,768	\$1,169,213,382	\$ 62,180	\$1,556,859,330

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

See Notes to Financial Statements

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2014:

	Common Stocks Utilities
Balance as of December 31, 2013	\$ 109,932
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	(47,752)
Purchases	—
Sales	—
Transfers in and/or out of level 3	—
Balance as of December 31, 2014	\$62,180

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$125,186,496 and transfers from Level 2 to Level 1 were \$41,816,260. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 91.4%		
Banks: 2.1%		
352,864	TCS Group Holding Plc (GDR) # Reg S	\$1,115,462
Consumer Durables & Apparel: 8.8%		
1,474,043	PIK Group (GDR) Reg S	4,716,938
Diversified Financials: 2.3%		
259,486	Vostok Nafta Investment Ltd (SEK) * #	1,247,659
Energy: 9.7%		
173,505	CAT Oil AG (EUR) #	3,067,274
503,348	Exillon Energy Plc (GBP) * #	1,158,893
426,527	OAD TMK (GDR) # Reg S	1,004,138
		5,230,305
Food & Staples Retailing: 4.0%		
489,628	O'Key Group SA (GDR) Reg S	2,149,467
Materials: 11.9%		
56,197	Acron JSC (USD) * #	1,673,227
789,066	Highland Gold Mining Ltd. (GBP) #	384,855
11,302,000	IRC Ltd. (HKD) * #	752,626
967,980	Magnitogorsk Iron & Steel Works (GDR) # Reg S	2,328,311
1,190,325	Mechel OAO (ADR) *	814,063
1,096,784	Raspadskaya OAO (USD) * #	414,260
		6,367,342
Media: 9.9%		
485,892	CTC Media, Inc. (USD)	2,366,294
1,184,552	ITE Group Plc (GBP) #	2,948,791
		5,315,085
Pharmaceuticals, Biotechnology: 6.7%		
175,600	OTCPharm PJSC * # §	664,974
483,312	Pharmstandard (GDR) * Reg S	2,924,038
		3,589,012
Real Estate: 10.2%		
809,754	Etalon Group Ltd. (GDR) # Reg S	1,583,222
1,696,264	LSR Group (GDR) Reg S	2,646,172
1,643,546	Raven Russia Ltd. (GBP) *	1,217,282
		5,446,676
Number of Shares		Value
Software & Services: 4.1%		
107,930	Qivi Plc (ADR)	\$2,179,107

Transportation: 8.7%

4,715,583	Aeroflot—Russian Airlines OJSC (USD) * #	2,451,726
444,241	Globaltrans Investment Plc (GDR) # Reg S	2,231,511
		4,683,237

Utilities: 13.0%

2,209,031,200	Federal Grid Co. Unified Energy System JSC (USD) * #	1,654,564
279,154,200	IDGC Holding JSC (USD) * #	1,861,679
18,624,260,000	Inter Rao Ues OAO (USD) *	2,197,663
51,664,800	Mosenergo OAO (USD) *	551,108
258,386,600	OGK-2 OAO (USD) * #	683,949
		6,948,963

Total Common Stocks

(Cost: \$79,582,617)

48,989,253

PREFERRED STOCK: 9.4%

(Cost: \$5,039,027)

Energy: 9.4%

2,409	AK Transneft OAO (USD) * #	5,012,678
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MONEY MARKET FUND: 0.6%

(Cost: \$334,160)

334,160	Dreyfus Government Cash Management Fund	334,160
---------	---	---------

Total Investments: 101.4%

(Cost: \$84,955,804)

54,336,091

Liabilities in excess of other assets: (1.4)%

(762,802)

NET ASSETS: 100.0%

\$53,573,289

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SEK Swedish Krona

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$32,239,799 which represents 60.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$664,974 which represents 1.2% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

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

See Notes to Financial Statements

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Summary of Investments by Sector (unaudited)	% of Investments		Value
Consumer Discretionary	18.5	%	\$10,032,023
Consumer Staples	4.0		2,149,467
Energy	18.8		10,242,983
Financials	14.4		7,809,797
Health Care	6.6		3,589,012
Industrials	8.6		4,683,237
Information Technology	4.0		2,179,107
Materials	11.7		6,367,342
Utilities	12.8		6,948,963
Money Market Fund	0.6		334,160
	100.0	%	\$54,336,091

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$—	\$1,115,462	\$ —	\$1,115,462
Consumer Durables & Apparel	4,716,938	—	—	4,716,938
Diversified Financials	—	1,247,659	—	1,247,659
Energy	—	5,230,305	—	5,230,305
Food & Staples Retailing	2,149,467	—	—	2,149,467
Materials	814,063	5,553,279	—	6,367,342
Media	2,366,294	2,948,791	—	5,315,085
Pharmaceuticals, Biotechnology	2,924,038	664,974	—	3,589,012
Real Estate	3,863,454	1,583,222	—	5,446,676
Software & Services	2,179,107	—	—	2,179,107
Transportation	—	4,683,237	—	4,683,237
Utilities	2,748,771	4,200,192	—	6,948,963
Preferred Stock				
Energy	—	5,012,678	—	5,012,678
Money Market Fund	334,160	—	—	334,160
Total	\$22,096,292	\$32,239,799	\$ —	\$54,336,091

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$8,598,829 and transfers from Level 2 to Level 1 were \$1,958,357. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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VIETNAM ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value
COMMON STOCKS: 99.6%		
Automobiles & Components: 0.8%		
1,420,920	Danang Rubber JSC #	\$3,733,786
Banks: 16.2%		
23,445,078	Bank for Foreign Trade of Vietnam JSC	34,968,930
35,887,071	Saigon Thuong Tin Commercial JSB *	30,203,029
27,555,300	Saigon-Hanoi Commercial Joint Stock Bank	10,435,906
		75,607,865
Capital Goods: 11.2%		
8,953,340	Becamex Infrastructure Development JSC #	5,686,750
14,767,890	Gamuda Bhd (MYR) #	21,198,686
36,888,671	Tan Tao Investment Industry Corp. ‡ * #	13,732,325
19,917,997	Viet Nam Construction & Import-Export JSC	11,827,402
		52,445,163
Consumer Durables & Apparel: 4.7%		
607,557	Hansae Co Ltd. (KRW) #	21,857,287
Consumer Services: 3.7%		
28,337,948	Donaco International Ltd. (AUD) ‡ * † #	17,502,554
Diversified Financials: 6.9%		
17,196,424	HAGL JSC *	17,769,303
15,861,046	Ocean Group JSC ‡ * #	5,247,645
7,151,760	Saigon Securities, Inc. #	9,183,894
		32,200,842
Energy: 18.1%		
68	PetroVietnam Construction Co. *	15
3,769,561	PetroVietnam Drilling & Well Services JSC #	11,358,393
14,585,850	PetroVietnam Technical Services Corp.	18,345,266
15,117,995	Petrovietnam Transportation Corp. ‡ * #	9,849,715
7,798,518	Premier Oil Plc (GBP) #	20,178,888
5,304,218	Soco International Plc (GBP) #	24,772,569
		84,504,846
Food, Beverage & Tobacco: 12.4%		
25,156,700	Charoen Pokphand Foods (NVDR) (THB) #	20,703,936
9,570,210	Masan Group Corp. * #	37,215,396
		57,919,332
Insurance: 3.7%		
11,638,506	Bao Viet Holdings	17,413,545
Materials: 4.7%		
15,360,310	PetroVietnam Fertilizer & Chemical JSC	22,120,283
Real Estate: 9.7%		

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17,137,360	FLC Group JSC ‡ * #	8,672,590	
16,505,889	Vingroup JSC #	36,705,575	
		45,378,165	
Retailing: 4.8%			
31,627,636	Parkson Holdings Bhd (MYR) * #	22,656,495	
Transportation: 0.0%			
6	Gemadept Corp. ‡	8	
Utilities: 2.7%			
10,388,710	Pha Lai Thermal Power JSC #	12,844,489	
Total Common Stocks		466,184,660	
(Cost: \$458,125,390)			
Number			Value
of Shares			
WARRANTS: 0.0%			
(Cost: \$0)			
Consumer Services: 0.0%			
32	Minor International PCL Warrants (THB 40.00, expiring 11/03/17) *		\$5
MONEY MARKET FUND: 0.7%			
(Cost: \$3,236,293)			
3,236,293	Dreyfus Government Cash Management Fund		3,236,293
Total Investments Before Collateral for Securities Loaned: 100.3%			
(Cost: \$461,361,684)			469,420,958
Principal Amount			
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.8%			
Repurchase Agreements: 0.8%			
\$1,000,000	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$1,020,000 including accrued interest)		1,000,000
1,000,000	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$1,000,006; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$1,020,001 including accrued interest)		1,000,000
1,000,000	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$1,020,000 including accrued interest)		1,000,000
737,824	Repurchase agreement dated 12/31/14 with RBC Capital Markets, LLC, 0.08%, due 1/2/15, proceeds \$737,827; (collateralized by various U.S. government and agency obligations, 0.00% to 5.00%, due 5/1/15 to 12/20/44, valued at \$752,580 including accrued interest)		737,824
Total Short-term Investments Held as Collateral for Securities Loaned			
(Cost: \$3,737,824)			3,737,824
Total Investments: 101.1%			
(Cost: \$465,099,508)			473,158,782

Liabilities in excess of other assets: (1.1)%	(4,926,102)
NET ASSETS: 100.0%	\$468,232,680

See Notes to Financial Statements

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AUD Australian Dollar

GBP British Pound

KRW Korean Won

MYR Malaysian Ringgit

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 \$3,551,413.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$303,100,973 which represents 64.7% of net assets.

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2014 is set forth below:

Affiliates	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of December 31, 2014
Donaco International Ltd.	\$—	\$21,931,744	\$527,471	\$(98,631)	\$—	\$17,502,554
FLC Group JSC	—	16,505,939	5,770,636	(1,031,216)	—	8,672,590
Gemadep Corp. (b)	10,459,857	3,319,142	14,178,595	4,202,427	—	—
Ocean Group JSC	10,852,929	4,398,489	7,170,723	(1,122,357)	—	5,247,645
Petrovietnam Technical Services Corp. (b)	24,530,379	12,040,909	30,593,342	10,314,234	1,246,133	—
Petrovietnam Transportation Corp. (a)	—	17,483,339	5,040,767	(1,834,426)	—	9,849,715
Tan Tao Investment Industry Corp.	13,675,711	6,780,936	9,694,840	626,942	—	13,732,325
	\$59,518,876	\$82,460,498	\$72,976,374	\$11,056,973	\$1,246,133	\$55,004,829

(a) Not an affiliate at the beginning of the reporting period

(b) Not an affiliate at the end of the reporting period

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	14.0 %	\$65,750,127
Consumer Staples	12.3	57,919,332
Energy	18.0	84,504,846
Financials	36.4	170,600,417
Industrials	11.2	52,445,171
Materials	4.7	22,120,283

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Utilities	2.7	12,844,489
Money Market Fund	0.7	3,236,293
	100.0 %	\$469,420,958

See Notes to Financial Statements

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VIETNAM ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$—	\$3,733,786	\$ —	\$3,733,786
Banks	75,607,865	—	—	75,607,865
Capital Goods	11,827,402	40,617,761	—	52,445,163
Consumer Durables & Apparel	—	21,857,287	—	21,857,287
Consumer Services	—	17,502,554	—	17,502,554
Diversified Financials	17,769,303	14,431,539	—	32,200,842
Energy	18,345,281	66,159,565	—	84,504,846
Food, Beverage & Tobacco	—	57,919,332	—	57,919,332
Insurance	17,413,545	—	—	17,413,545
Materials	22,120,283	—	—	22,120,283
Real Estate	—	45,378,165	—	45,378,165
Retailing	—	22,656,495	—	22,656,495
Transportation	8	—	—	8
Utilities	—	12,844,489	—	12,844,489
Warrants				
Consumer Services	5	—	—	5
Money Market Fund	3,236,293	—	—	3,236,293
Repurchase Agreements	—	3,737,824	—	3,737,824
Total	\$166,319,985	\$306,838,797	\$ —	\$473,158,782

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$5,227,574 and transfers from Level 2 to Level 1 were \$134,113,722. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2014

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC A-Share ETF	ChinaAMC SME-ChiNext ETF
Assets:				
Investments, at value (1) (2)	\$95,945,118	\$105,560,395	\$91,093,971	\$20,905,177
Short-term investments held as collateral for securities loaned (3)	2,617,525	652,906	—	—
Cash	—	—	1,739,976 (b)	—
Cash denominated in foreign currency, at value (4)	—	369,244	1,028,795 (c)	521,635 (d)
Receivables:				
Investment securities sold	644,102	—	—	811,329
Shares sold	—	10,172	—	1,415,669
Due from Adviser	—	—	—	5,675
Dividends and interest	13,892	321,684	—	—
Swap contracts, at value	—	—	722,776	—
Prepaid expenses	1,864	2,740	449	—
Total assets	99,222,501	106,917,141	94,585,967	23,659,485
Liabilities:				
Payables:				
Investment securities purchased	118,631	—	—	598,110
Collateral for securities loaned	2,617,525	652,906	—	—
Line of credit	—	—	—	—
Shares redeemed	545,220	—	—	—
Due to Adviser	59,221	162,009	27,612	—
Due to custodian	11,549	1,899,441	—	1,581,777
Deferred Trustee fees	7,102	28,393	2,181	18
Accrued expenses	218,004	163,469	141,708	28,199
Total liabilities	3,577,252	2,906,218	171,501	2,208,104
NET ASSETS	\$95,645,249	\$104,010,923	\$94,414,466	\$21,451,381
Shares outstanding	3,650,000	4,900,000	2,050,000	750,000
Net asset value, redemption and offering price per share	\$26.20	\$21.23	\$46.06	\$28.60
Net assets consist of:				
Aggregate paid in capital	124,507,978	\$258,898,153	\$73,393,274	\$21,244,868
Net unrealized appreciation (depreciation)	(2,295,754)	(36,447,601)	22,711,927	218,194
Undistributed (accumulated) net investment income (loss)	(1,270,540)	(174,576)	(806,036)	(4,541)
Accumulated net realized loss	(25,296,435)	(118,265,053)	(884,699)	(7,140)
	\$95,645,249	\$104,010,923	\$94,414,466	\$21,451,381
(1) Value of securities on loan	\$2,508,120	\$581,842	\$—	\$—

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(2) Cost of investments	\$98,241,358	\$142,002,653	\$69,106,811	\$20,687,424
(3) Cost of short-term investments held as collateral for securities loaned	\$2,617,525	\$652,906	\$—	\$—
(4) Cost of cash denominated in foreign currency	\$—	\$369,244	\$1,026,719	\$521,134

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$600,000 of segregated cash collateral for swap contracts.

(c) Includes \$12,673 of foreign investor minimum settlement reserve funds.

(d) Includes \$4,696 of foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

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Egypt Index ETF	Gulf States Index ETF	India Small-Cap Index ETF(a)	Indonesia Index ETF	Indonesia Small-Cap ETF	Israel ETF	Poland ETF
\$49,352,927	\$18,736,205	\$272,599,105	\$184,560,835	\$7,476,821	\$44,386,155	\$18,878,429
279,113	—	—	1,955,586	—	—	331,154
—	103,823	—	25,150	—	—	—
5,098,972	426	7,130,211	186,930	99,241	6,061	8,352
649,445	702	449,870	—	—	3,706	—
117,729	—	6,483,801	—	—	—	—
—	24,325	—	—	14,781	—	3,214
130,696	287	11,596	449,268	1,053	21,368	75,581
—	—	—	—	—	—	—
1,056	449	7,490	3,791	99	634	448
55,629,938	18,866,217	286,682,073	187,181,560	7,591,995	44,417,924	19,297,178
2,421	700	7,098,636	—	—	6,997	—
279,113	—	—	1,955,586	—	—	331,154
5,639,017	—	—	167,663	—	—	—
—	—	—	—	—	—	—
24,637	—	39,190	64,427	—	3,678	—
79,951	—	6,317,125	—	24,296	28,100	1,238
3,083	1,150	6,278	22,816	333	1,250	2,185
140,933	144,944	475,699	139,992	25,949	43,103	76,883
6,169,155	146,794	13,936,928	2,350,484	50,578	83,128	411,460
\$49,460,783	\$18,719,423	\$272,745,145	\$184,831,076	\$7,541,417	\$44,334,796	\$18,885,718
824,974	700,000	6,124,967	7,600,000	550,000	1,500,000	1,050,000
\$59.95	\$26.74	\$44.53	\$24.32	\$13.71	\$29.56	\$17.99
\$59,325,569	\$21,952,281	\$295,191,326	\$300,606,138	\$10,289,259	\$42,815,073	\$36,917,199
9,385,290	3,779,180	51,563,608	(38,481,800)	(783,966)	1,713,305	(5,700,776)
(1,359,505)	(90,503)	(1,282,382)	220,179	(282,851)	(42,419)	(5,835)
(17,890,571)	(6,921,535)	(72,727,407)	(77,513,441)	(1,681,025)	(151,163)	(12,324,870)
\$49,460,783	\$18,719,423	\$272,745,145	\$184,831,076	\$7,541,417	\$44,334,796	\$18,885,718
\$259,430	\$—	\$—	\$1,816,926	\$—	\$—	\$310,225
\$39,969,876	\$14,957,026	\$221,036,039	\$222,940,580	\$8,260,597	\$42,672,954	\$24,572,026
\$279,113	\$—	\$—	\$1,955,586	\$—	\$—	\$331,154
\$5,096,732	\$426	\$7,101,116	\$187,483	\$99,437	\$6,038	\$8,406

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2014 (continued)

	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
Assets:			
Investments, at value (1)			
Unaffiliated issuers (2)	\$1,556,859,330	\$54,336,091	\$414,416,129
Affiliated issuers (3)	—	—	55,004,829
Short-term investments held as collateral for securities loaned (4)	—	—	3,737,824
Cash denominated in foreign currency, at value (5)	—	446,331	1,641,050
Receivables:			
Investment securities sold	4,215,010	1,885	—
Shares sold	—	—	2,312,174
Due from Adviser	—	33,584	—
Dividends	19,774,404	159,567	460,356
Prepaid expenses	23,346	720	7,662
Total assets	1,580,872,090	54,978,178	477,580,024
Liabilities:			
Payables:			
Investment securities purchased	4,024,657	498,701	1,869,121
Collateral for securities loaned	—	—	3,737,824
Line of credit	24,672,223	—	—
Shares redeemed	1,174,065	—	—
Due to Adviser	694,387	—	210,175
Due to custodian	5,350,412	752,082	3,149,885
Distribution to shareholders	2,358,650	—	—
Deferred Trustee fees	105,755	1,282	24,839
Accrued expenses	547,202	152,824	355,500
Total liabilities	38,927,351	1,404,889	9,347,344
NET ASSETS	\$1,541,944,739	\$53,573,289	\$468,232,680
Shares outstanding	101,650,000	2,733,318	24,850,000
Net asset value, redemption and offering price per share	\$15.17	\$19.60	\$18.84
Net assets consist of:			
Aggregate paid in capital	\$3,721,815,080	\$93,763,008	\$593,338,639
Net unrealized appreciation (depreciation)	(897,797,558)	(30,629,375)	8,059,187
Accumulated net investment loss	(1,201,149)	(93,957)	(1,681,475)
Accumulated net realized loss	(1,280,871,634)	(9,466,387)	(131,483,671)
	\$1,541,944,739	\$53,573,289	\$468,232,680
(1) Value of securities on loan	\$—	\$—	\$3,551,413
(2) Cost of investments – Unaffiliated issuers	\$2,454,572,261	\$84,955,804	\$402,435,073
(3) Cost of investments – Affiliated issuers	\$—	\$—	\$58,926,611

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(4) Cost of short-term investments held as collateral for securities loaned	\$—	\$—	\$3,737,824
(5) Cost of cash denominated in foreign currency	\$—	\$448,965	\$1,641,050

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended December 31, 2014

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC A-Share ETF	ChinaAMC SME-ChiNext ETF (a)
Income:				
Dividends	\$3,536,701	\$ 5,362,392	\$648,541	\$ 2,330
Interest	—	—	—	—
Securities lending income	28,402	86,073	—	—
Foreign taxes withheld	(302,754)	(116,093)	(67,845)	(177)
Total income	3,262,349	5,332,372	580,696	2,153
Expenses:				
Management fees	583,543	744,424	168,190	24,879
Professional fees	77,765	54,980	174,753	26,100
Insurance	2,049	4,565	632	—
Trustees' fees and expenses	8,602	8,086	4,176	151
Reports to shareholders	18,000	17,876	18,000	4,500
Indicative optimized portfolio value fee	17,933	15,000	18,245	2,385
Custodian fees	165,397	87,923	117,751	8,610
Registration fees	13,023	5,000	5,000	2,205
Transfer agent fees	2,400	2,400	2,400	1,200
Fund accounting fees	15,381	10,239	35,843	3,821
Interest	23,464	14,798	969	—
Other	9,489	16,149	24,230	443
Total expenses	937,046	981,440	570,189	74,294
Waiver of management fees	(3,254)	(88,222)	(168,190)	(24,879)
Expenses assumed by the Adviser	—	—	(158,834)	(10,605)
Net expenses	933,792	893,218	243,165	38,810
Net investment income (loss)	2,328,557	4,439,154	337,531	(36,657)
Net realized gain (loss) on:				
Investments	(4,404,365)	(37,907,787)	(884,735)(c)	(7,140)
In-kind redemptions	1,294,098	(3,771,027)	—	—
Swap contracts	—	—	(2,551,644)	—
Foreign currency transactions and foreign denominated assets and liabilities	(168,425)	(60,156)	(141,775)	1,844
Net realized gain (loss)	(3,278,692)	(41,738,970)	(3,578,154)	(5,296)
Net change in unrealized appreciation (depreciation) on:				
Investments	(14,521,328)	(1,201,976)	21,987,076	217,695
Swap contracts	—	—	2,441,097	—
Foreign currency transactions and foreign denominated assets and liabilities	(15,938)	(1,810)	2,075	499

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Net change in unrealized appreciation (depreciation)	(14,537,266)	(1,203,786)	24,430,248	218,194
Net Increase (Decrease) in Net Assets Resulting from Operations	\$(15,487,401)	\$(38,503,602)	\$21,189,625	\$ 176,241

(a) Commencement of operations for ChinaAMC SME-ChiNext ETF was July 23, 2014.

(b) Represents consolidated Statement of Operations.

(c) Net of foreign taxes of \$35,308.

See Notes to Financial Statements

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Egypt Index ETF	Gulf States Index ETF	India Small-Cap Index ETF (b)	Indonesia Index ETF	Indonesia Small-Cap ETF	Israel ETF	Poland ETF
\$1,119,692	\$971,748	\$4,421,883	\$6,355,563	\$ 112,775	\$890,884	\$1,029,524
—	20,758	—	—	—	—	—
10,444	644	—	19,212	—	—	84,406
(17,075)	(23,355)	(356)	(1,105,307)	(17,666)	(166,468)	(155,576)
1,113,061	969,795	4,421,527	5,269,468	95,109	724,416	958,354
348,176	127,811	1,295,270	1,109,358	35,498	222,752	136,467
67,474	79,500	141,165	68,532	62,479	52,535	60,236
983	445	13,404	6,239	166	502	518
5,565	2,457	55,197	12,157	2,591	4,441	4,091
10,000	8,500	36,666	25,500	8,000	14,500	5,000
15,000	12,090	20,162	20,162	17,183	19,660	15,000
173,696	279,070	469,704	153,314	21,432	200	32,348
5,297	5,112	8,647	25,000	5,308	6,156	5,000
1,655	2,400	5,031	2,400	2,400	1,800	2,400
7,580	6,412	63,932	18,198	5,560	10,525	4,309
34,907	2,609	101,274	15,149	115	2,844	896
3,538	2,085	169,473	12,446	2,620	3,472	3,008
673,871	528,491	2,379,925	1,468,455	163,352	339,387	269,273
—	(127,811)	(76,691)	(188,638)	(35,498)	(73,696)	(104,617)
—	(147,560)	—	—	(84,432)	—	—
673,871	253,120	2,303,234	1,279,817	43,422	265,691	164,656
439,190	716,675	2,118,293	3,989,651	51,687	458,725	793,698
334,214	208,652	3,533,340	(19,062,177)	14,502	(41,902)	(1,141,923)
920,210	3,099	873,004	(1,216,754)	—	836,661	615,753
—	—	—	—	—	—	—
(229,953)	(49,017)	(734,778)	(62,752)	(6,124)	(20,410)	(17,500)
1,024,471	162,734	3,671,566	(20,341,683)	8,378	774,349	(543,670)
2,321,491	(822,717)	51,511,541	46,883,605	1,123,255	(1,383,857)	(4,285,435)
—	—	—	—	—	—	—
11,319	—	(6,893)	(6,038)	(221)	(686)	(7,933)
2,332,810	(822,717)	51,504,648	46,877,567	1,123,034	(1,384,543)	(4,293,368)
\$3,796,471	\$56,692	\$57,294,507	\$30,525,535	\$ 1,183,099	\$(151,469)	\$(4,043,340)

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended December 31, 2014

(continued)

	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
Income:			
Dividends – unaffiliated issuers	\$79,870,848	\$1,722,566	\$14,432,970
Dividends – affiliated issuers	—	—	1,246,133
Securities lending income	177,615	4,620	12,239
Foreign taxes withheld	(11,990,622)	(218,342)	(97,930)
Total income	68,057,841	1,508,844	15,593,412
Expenses:			
Management fees	7,512,360	243,127	2,617,154
Professional fees	171,076	81,662	86,506
Insurance	27,043	629	9,068
Trustees' fees and expenses	61,739	4,040	36,965
Reports to shareholders	100,000	15,100	57,500
Indicative optimized portfolio value fee	15,000	17,516	17,445
Custodian fees	1,037,159	81,266	495,311
Registration fees	12,500	5,396	24,218
Transfer agent fees	1,500	2,400	2,400
Fund accounting fees	81,110	5,526	32,055
Interest	82,294	6,608	65,685
Other	106,117	1,567	13,696
Total expenses	9,207,898	464,837	3,458,003
Waiver of management fees	—	(132,440)	—
Net expenses	9,207,898	332,397	3,458,003
Net investment income	58,849,943	1,176,447	12,135,409
Net realized gain (loss) on:			
Investments – unaffiliated issuers	(252,540,164)	(5,777,786)	15,822,249 (a)
Investments – affiliated issuers	—	—	11,056,973
In-kind redemptions	(5,574,687)	—	4,334,704
Foreign currency transactions and foreign denominated assets and liabilities	(215,007)	(20,599)	(1,350,348)
Net realized gain (loss)	(258,329,858)	(5,798,385)	29,863,578
Net change in unrealized appreciation (depreciation) on:			
Investments	(712,328,645)	(30,658,347)	(37,226,379)
Foreign currency transactions and foreign denominated assets and liabilities	(84,636)	(9,645)	(249)
Net change in unrealized appreciation (depreciation)	(712,413,281)	(30,667,992)	(37,226,628)

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Net Increase (Decrease) in Net Assets Resulting from Operations \$(911,893,196) \$(35,289,930) \$4,772,359

(a) Net of foreign taxes of \$363,645.

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Operations:				
Net investment income (loss)	\$2,328,557	\$2,310,338	\$4,439,154	\$3,949,604
Net realized gain (loss)	(3,278,692)	(6,053,242)	(41,738,970)	(50,324,581)
Net change in unrealized appreciation (depreciation)	(14,537,266)	6,332,017	(1,203,786)	(70,781,897)
Net increase (decrease) in net assets resulting from operations	(15,487,401)	2,589,113	(38,503,602)	(117,156,874)
Dividends to shareholders:				
Dividends from net investment income	(2,800,900)	(2,901,500)	(4,460,000)	(3,697,200)
Share transactions:**				
Proceeds from sale of shares	19,098,796	38,152,839	25,922,376	14,808,325
Cost of shares redeemed	(13,409,985)	(14,222,535)	(75,838,574)	(249,879,083)
Increase (Decrease) in net assets resulting from share transactions	5,688,811	23,930,304	(49,916,198)	(235,070,758)
Total increase (decrease) in net assets	(12,599,490)	23,617,917	(92,879,800)	(355,924,832)
Net Assets, beginning of period	108,244,739	84,626,822	196,890,723	552,815,555
Net Assets, end of period†	\$95,645,249	\$108,244,739	\$104,010,923	\$196,890,723
† Including undistributed (accumulated) net investment income (loss)	\$(1,270,540)	\$(722,132)	\$(174,576)	\$(232,821)
** Shares of Common Stock Issued (no par value)				
Shares sold	600,000	1,250,000	900,000	350,000
Shares redeemed	(450,000)	(500,000)	(2,650,000)	(6,800,000)
Net increase (decrease)	150,000	750,000	(1,750,000)	(6,450,000)

(a) Commencement of operations

(b) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 10).

See Notes to Financial Statements

ChinaAMC A-Share ETF		ChinaAMC SME-ChiNext ETF	Egypt Index ETF (b)	
For the Year	For the Year	For the Period July 23, 2014 (a)	For the Year	For the Year
Ended December 31, 2014	Ended December 31, 2013	through December 31, 2014	Ended December 31, 2014	Ended December 31, 2013
\$337,531	\$(253,464)	\$(36,657)	\$439,190	\$933,380
(3,578,154)	2,308,584	(5,296)	1,024,471	(3,263,344)
24,430,248	(4,880,324)	218,194	2,332,810	8,796,487
21,189,625	(2,825,204)	176,241	3,796,471	6,466,523
—	(663,100)	—	(2,275,278)	(912,597)
57,197,980	12,487,315	21,275,140	45,920,660	30,972,177
(13,316,976)	(12,823,852)	—	(46,552,491)	(24,279,902)
43,881,004	(336,537)	21,275,140	(631,831)	6,692,275
65,070,629	(3,824,841)	21,451,381	889,362	12,246,201
29,343,837	33,168,678	—	48,571,421	36,325,220
\$94,414,466	\$29,343,837	\$21,451,381	\$49,460,783	\$48,571,421
\$(806,036)	\$1,435,348	\$(4,541)	\$(1,359,505)	\$(88,762)
1,550,000	350,000	750,000	650,000	662,500
(450,000)	(400,000)	—	(700,000)	(500,026)
1,100,000	(50,000)	750,000	(50,000)	162,474

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 (b)(c)	
	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Operations:				
Net investment income	\$716,675	\$301,011	\$2,118,293	\$752,069
Net realized gain (loss)	162,734	59,482	3,671,566	(40,976,919)
Net change in unrealized appreciation (depreciation)	(822,717)	3,418,790	51,504,648	289,326
Net increase (decrease) in net assets resulting from operations	56,692	3,779,283	57,294,507	(39,935,524)
Dividends and Distributions to shareholders:				
Dividends from net investment income	(725,200)	(330,000)	(2,599,111)	(489,970)
Distributions from net realized capital gains	—	—	—	—
Total Dividends and Distributions	(725,200)	(330,000)	(2,599,111)	(489,970)
Share transactions:**				
Proceeds from sale of shares	16,014,980	2,524,105	281,663,440	76,125,451
Cost of shares redeemed	(12,878,309)	—	(173,965,590)	(19,347,066)
Increase (Decrease) in net assets resulting from share transactions	3,136,671	2,524,105	107,697,850	56,778,385
Total increase (decrease) in net assets	2,468,163	5,973,388	162,393,246	16,352,891
Net Assets, beginning of period	16,251,260	10,277,872	110,351,899	93,999,008
Net Assets, end of period†	\$18,719,423	\$16,251,260	\$272,745,145	\$110,351,899
† Including undistributed (accumulated) net investment income (loss)	\$(90,503)	\$(57,494)	\$(1,282,382)	\$(130,480)
** Shares of Common Stock Issued (no par value)				
Shares sold	500,000	100,000	6,450,000	2,037,500
Shares redeemed	(400,000)	—	(3,850,000)	(637,533)
Net increase (decrease)	100,000	100,000	2,600,000	1,399,967

(a) Commencement of operations

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

(c) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place July 1, 2013 (See Note 10).

See Notes to Financial Statements

Indonesia Index ETF		Indonesia Small-Cap ETF		Israel ETF	
For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Period June 25, 2013 (a) through December 31, 2013
\$3,989,651	\$6,667,638	\$51,687	\$29,047	\$458,725	\$103,655
(20,341,683)	(22,840,311)	8,378	(1,062,439)	774,349	930,708
46,877,567	(57,594,462)	1,123,034	(1,211,823)	(1,384,543)	3,097,848
30,525,535	(73,767,135)	1,183,099	(2,245,215)	(151,469)	4,132,211
(3,822,800)	(6,354,300)	(330,000)	(41,400)	(449,600)	(163,000)
—	—	—	—	(739,200)	—
(3,822,800)	(6,354,300)	(330,000)	(41,400)	(1,188,800)	(163,000)
88,798,696	79,387,801	1,430,451	7,914,461	20,140,403	31,311,472
(114,288,780)	(220,743,389)	—	(2,577,927)	(4,501,621)	(5,244,400)
(25,490,084)	(141,355,588)	1,430,451	5,336,534	15,638,782	26,067,072
1,212,651	(221,477,023)	2,283,550	3,049,919	14,298,513	30,036,283
183,618,425	405,095,448	5,257,867	2,207,948	30,036,283	—
\$184,831,076	\$183,618,425	\$7,541,417	\$5,257,867	\$44,334,796	\$30,036,283
\$220,179	\$90,941	\$(282,851)	\$(3,729)	\$(42,419)	\$(56,146)
3,500,000	2,650,000	100,000	450,000	650,000	1,200,000
(4,650,000)	(8,050,000)	—	(150,000)	(150,000)	(200,000)
(1,150,000)	(5,400,000)	100,000	300,000	500,000	1,000,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Poland ETF		Russia ETF	
	For the Year	For the Year	For the Year	For the Year
	Ended	Ended	Ended	Ended
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Operations:				
Net investment income	\$793,698	\$953,068	\$58,849,943	\$32,713,981
Net realized gain (loss)	(543,670)	(2,324,915)	(258,329,858)	(96,307,756)
Net change in unrealized appreciation (depreciation)	(4,293,368)	2,353,584	(712,413,281)	(7,548,735)
Net increase (decrease) in net assets resulting from operations	(4,043,340)	981,737	(911,893,196)	(71,142,510)
Dividends to shareholders:				
Dividends from net investment income	(795,000)	(972,400)	(62,617,750)	(30,496,200)
Return of capital	—	—	—	—
Total Dividends and Distributions	(795,000)	(972,400)	(62,617,750)	(30,496,200)
Share transactions:**				
Proceeds from sale of shares	3,211,851	3,557,625	1,844,214,533	1,087,492,071
Cost of shares redeemed	(10,001,503)	(5,319,246)	(515,479,048)	(1,432,363,085)
Increase (Decrease) in net assets resulting from share transactions	(6,789,652)	(1,761,621)	1,328,735,485	(344,871,014)
Total increase (decrease) in net assets	(11,627,992)	(1,752,284)	354,224,539	(446,509,724)
Net Assets, beginning of year	30,513,710	32,265,994	1,187,720,200	1,634,229,924
Net Assets, end of year†	\$18,885,718	\$30,513,710	\$1,541,944,739	\$1,187,720,200
† Including undistributed (accumulated) net investment income (loss)	\$(5,835)	\$12,968	\$(1,201,149)	\$2,241,789
** Shares of Common Stock Issued (no par value)				
Shares sold	150,000	150,000	82,850,000	39,700,000
Shares redeemed	(450,000)	(250,000)	(22,600,000)	(53,450,000)
Net increase (decrease)	(300,000)	(100,000)	60,250,000	(13,750,000)

(a) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on July 1, 2013 (See Note 10).

See Notes to Financial Statements

Russia Small-Cap ETF(a)	Vietnam ETF		
For the Year	For the Year	For the Year	For the Year
Ended	Ended	Ended	Ended
December 31,	December 31,	December 31,	December 31,
2014	2013	2014	2013
\$1,176,447	\$82,027	\$12,135,409	\$11,616,560
(5,798,385)	(1,537,346)	29,863,578	(34,499,100)
(30,667,992)	899,920	(37,226,628)	52,775,977
(35,289,930)	(555,399)	4,772,359	29,893,437
(1,048,827)	(459,982)	(12,186,983)	(12,009,950)
—	—	(410,017)	—
(1,048,827)	(459,982)	(12,597,000)	(12,009,950)
73,721,359	13,141,215	205,673,846	163,236,572
—	(4,211,617)	(102,250,794)	(95,157,412)
73,721,359	8,929,598	103,423,052	68,079,160
37,382,602	7,914,217	95,598,411	85,962,647
16,190,687	8,276,470	372,634,269	286,671,622
\$53,573,289	\$16,190,687	\$468,232,680	\$372,634,269
\$(93,957)	\$(204,208)	\$(1,681,475)	\$(1,847,165)
2,350,000	300,000	9,850,000	8,200,000
—	(100,015)	(5,000,000)	(5,000,000)
2,350,000	199,985	4,850,000	3,200,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Africa Index ETF									
	For the Year Ended December 31,									
	2014	2013	2012	2011	2010					
Net asset value, beginning of year	\$30.93	\$30.77	\$26.06	\$34.68	\$28.15					
Income from investment operations:										
Net investment income	0.64	0.67	1.05	1.00	0.44					
Net realized and unrealized gain (loss) on investments	(4.61)	0.32	4.72	(8.65)	6.47					
Total from investment operations	(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 year	\$26.20	\$30.93	\$30.77	\$26.06	\$34.68					
Total return (a)	(12.86)%	3.24 %	22.15 %	(22.06)%	24.57 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$95,645	\$108,245	\$84,627	\$63,838	\$107,515					
Ratio of gross expenses to average net assets	0.80 %	0.93 %	0.91 %	1.07 %	0.95 %					
Ratio of net expenses to average net assets	0.80 %	0.81 %	0.80 %	0.81 %	0.83 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.78 %	0.78 %	0.78 %	0.81 %	0.83 %					
Ratio of net investment income to average net assets	2.00 %	2.35 %	3.63 %	2.61 %	1.63 %					
Portfolio turnover rate	30 %	86 %	24 %	24 %	19 %					
	Brazil Small-Cap ETF									
	For the Year Ended December 31,									
	2014	2013	2012	2011	2010					
Net asset value, beginning of year	\$29.61	\$42.20	\$36.35	\$57.19	\$48.39					
Income from investment operations:										
Net investment income	0.88	0.54	0.62	1.04	0.72					
Net realized and unrealized gain (loss) on investments	(8.37)	(12.58)	5.88	(16.75)	11.65					
Total from investment operations	(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 year	\$21.23	\$29.61	\$42.20	\$36.35	\$57.19					
Total return (a)	(25.19)%	(28.58)%	17.86 %	(27.47)%	25.57 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$104,011	\$196,891	\$552,816	\$512,575	\$1,078,117					
Ratio of gross expenses to average net assets	0.66 %	0.64 %	0.64 %	0.62 %	0.65 %					
Ratio of net expenses to average net assets	0.60 %	0.60 %	0.60 %	0.62 %	0.65 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.59 %	0.59 %	0.59 %	0.62 %	0.64 %					

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Ratio of net investment income to average net assets	2.99	%	1.11	%	1.42	%	1.82	%	1.67	%
Portfolio turnover rate	64	%	33	%	76	%	64	%	84	%

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

See Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

	ChinaAMC SME-ChiNext ETF		For the Period July 23, 2014 (a) through December 31, 2014
Net asset value, beginning of period			\$24.68
Income from investment operations:			
Net investment loss			(0.05)
Net realized and unrealized gain on investments			3.97
Total from investment operations			3.92
Net asset value, end of period			\$28.60
Total return (b)			15.88 %(d)

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Ratios/Supplemental Data

Net assets, end of period (000's)	\$21,451	
Ratio of gross expenses to average net assets	1.48	%(c)
Ratio of net expenses to average net assets	0.78	%(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.78	%(c)
Ratio of net investment loss to average net assets	(0.73)	%(c)
Portfolio turnover rate	7	%(d)

(a) Commencement of operations

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

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

(c) Annualized

(d) Not Annualized

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

(f) Calculated based upon average shares outstanding.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Egypt Index ETF #				For the Period February 16, 2010(a) through December 31, 2010
	For the Year Ended December 31,				
	2014	2013	2012	2011	
Net asset value, beginning of period	\$55.51	\$51.00	\$38.56	\$79.20	\$82.29
Income from investment operations:					
Net investment income	0.53	1.13	3.48	1.40	0.52
Net realized and unrealized gain (loss) on investments	6.67	4.42	12.68	(40.88)	(2.97)
Total from investment operations	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	\$59.95	\$55.51	\$51.00	\$38.56	\$79.20
Total return (b)	12.92 %	10.90 %	41.94 %	(49.84)%	(2.98)%(d)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$49,461				