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MARKET VECTORS ETF TRUST
Form N-CSR
July 09, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

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

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

Van Eck Associates Corporation
335 Madison Avenue, New York, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2013

Item 1. Report to Shareholders

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

MARKET VECTORS
CORPORATE BOND ETFs

| | |
|-------------------------------------|-------|
| Fallen Angel High Yield Bond ETF | ANGL™ |
| Investment Grade Floating Rate ETF | FLTR® |
| Treasury-Hedged High Yield Bond ETF | THHY™ |

MARKET VECTORS
EQUITY INCOME ETFs

| | |
|--|-------|
| BDC Income ETF | BIZD™ |
| Mortgage REIT Income ETF | MORT™ |
| Preferred Securities ex Financials ETF | PFXF™ |

MARKET VECTORS
INTERNATIONAL BOND ETFs

| | |
|--|-------|
| Emerging Markets High Yield Bond ETF | HYEM™ |
| Emerging Markets Local Currency Bond ETF | EMLC™ |
| International High Yield Bond ETF | IHY™ |
| LatAm Aggregate Bond ETF | BONO™ |
| Renminbi Bond ETF | CHLC™ |

TABLE OF CONTENTS

MARKET VECTORS INCOME ETFs

| | |
|--|----|
| <u>President's Letter</u> | 1 |
| <u>Market Review</u> | 1 |
| <u>Performance Record</u> | |
| <u>BDC Income ETF (BIZD)</u> | 7 |
| <u>Emerging Markets High Yield Bond ETF (HYEM)</u> | 9 |
| <u>Emerging Markets Local Currency Bond ETF (EMLC)</u> | 11 |
| <u>Fallen Angel High Yield Bond ETF (ANGL)</u> | 13 |
| <u>International High Yield Bond ETF (IHY)</u> | 15 |
| <u>Investment Grade Floating Rate ETF (FLTR)</u> | 17 |
| <u>LatAm Aggregate Bond ETF (BONO)</u> | 19 |
| <u>Mortgage REIT Income ETF (MORT)</u> | 21 |
| <u>Preferred Securities ex Financials ETF (PFXF)</u> | 23 |
| <u>Renminbi Bond ETF (CHLC)</u> | 25 |
| <u>Treasury-Hedged High Yield Bond ETF (THHY)</u> | 27 |
| <u>Explanation of Expenses</u> | 29 |
| <u>Schedule of Investments</u> | |
| <u>BDC Income ETF (BIZD)</u> | 31 |
| <u>Emerging Markets High Yield Bond ETF (HYEM)</u> | 32 |
| <u>Emerging Markets Local Currency Bond ETF (EMLC)</u> | 38 |
| <u>Fallen Angel High Yield Bond ETF (ANGL)</u> | 42 |
| <u>International High Yield Bond ETF (IHY)</u> | 44 |
| <u>Investment Grade Floating Rate ETF (FLTR)</u> | 52 |
| <u>LatAm Aggregate Bond ETF (BONO)</u> | 54 |
| <u>Mortgage REIT Income ETF (MORT)</u> | 57 |
| <u>Preferred Securities ex Financials ETF (PFXF)</u> | 58 |
| <u>Renminbi Bond ETF (CHLC)</u> | 61 |
| <u>Treasury-Hedged High Yield Bond ETF (THHY)</u> | 63 |
| <u>Statements of Assets and Liabilities</u> | 66 |
| <u>Statements of Operations</u> | 68 |
| <u>Statements of Changes in Net Assets</u> | 70 |
| <u>Financial Highlights</u> | |
| <u>BDC Income ETF (BIZD)</u> | 75 |
| <u>Emerging Markets High Yield Bond ETF (HYEM)</u> | 75 |
| <u>Emerging Markets Local Currency Bond ETF (EMLC)</u> | 76 |
| <u>Fallen Angel High Yield Bond ETF (ANGL)</u> | 76 |
| <u>International High Yield Bond ETF (IHY)</u> | 77 |
| <u>Investment Grade Floating Rate ETF (FLTR)</u> | 77 |
| <u>LatAm Aggregate Bond ETF (BONO)</u> | 78 |
| <u>Mortgage REIT Income ETF (MORT)</u> | 78 |
| <u>Preferred Securities ex Financials ETF (PFXF)</u> | 79 |
| <u>Renminbi Bond ETF (CHLC)</u> | 79 |
| <u>Treasury-Hedged High Yield Bond ETF (THHY)</u> | 80 |

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| | |
|--|----|
| <u>Notes to Financial Statements</u> | 81 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 90 |
| <u>Tax Information</u> | 91 |
| <u>Board of Trustees and Officers</u> | 92 |
| <u>Approval of Investment Management Agreement</u> | 95 |

MARKET VECTORS INCOME ETFs

Dear Shareholder:

As the chart below shows, interest rates are at very low levels.

Historically, Low Yields Driving Demand for Alternative Income Sources

Source: FactSet

We now offer four interesting high yield bond ETFs, two of them launched during the past twelve months. High yield markets are growing significantly (please see discussion below) and offer income when global growth is stable or accelerating.

Emerging Markets High Yield Bond ETF (HYEM), launched on May 8, 2012, invests in high yield bonds issued by companies in Asia, Latin American and other emerging market areas.

Treasury-Hedged High Yield Bond ETF (THHY), launched on March 21, 2013, combines the more liquid portion of the high-yield bond universe with short positions in 5-year U.S. Treasury notes to help hedge against the risk of rising interest rates, while offering income potential.

Fallen Angel High Yield Bond ETF (ANGL) invests in high yield corporate bonds that once were investment-grade, but have been downgraded to non-investment grade.

International High Yield Bond ETF (IHY) invests in non-U.S. high yield corporate debt with 56% in Europe, 34% in emerging markets and the balance in other.

Finally, the launch of two other new funds over the past twelve months offers unique dividend income opportunities:

Preferred Securities ex Financials ETF (PFXF), launched on July 16, 2012, offers exposure to the income potential of preferred securities without the volatility characteristics of financials.

BDC Income ETF (BIZD), launched on February 11, 2013, provides dividend income from tax-advantaged companies that lend to companies with higher credit risk.

Going forward, we will, as always, continue to seek out and evaluate both the most attractive opportunities, and the most effective solutions to the challenges that you, as a shareholder, face. On the following pages, you will find the performance record of each of the funds for the twelve-month period ended April 30, 2013. You will also find their financial statements and portfolio information. We value your ongoing confidence in us and look forward to helping you meet your investment goals in the future.

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

May 17, 2013

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

Market Review

The global high-yield corporate bond universe, defined by the BofA Merrill Lynch Global High Yield Index¹, has grown to \$1,548 billion for both the U.S. and foreign markets. As shown in the graph, global high yield bond market value increased by more than seven times from 1997 through 2012. The non-U.S. share of the global high yield market increased over this period from 10.9% to 44.1%.²

Growth of International Corporate High-Yield Market Global Market Value

Source: Bank of America Merrill Lynch. Figures based on market value of high-yield corporate bonds in the BofA Merrill Lynch Global High Yield Index which encompasses below investment-grade corporate debt publicly issued in major domestic or Eurobond markets. Indexes are unmanaged and are not securities in which an investment can be made.

The Barclays U.S. Aggregate Bond Index³ returned 3.68% for the twelve months ending April, and the Barclays U.S. Corporate High Yield Index⁴ performed even better, returning 13.98% over the same period.⁵ As a result of high yield bond performance spreads over 10 year U.S. Treasuries have compressed. Today, however, in comparison with other low default rate environments, most recently during the 2004-2007 periods, high yield spreads remain relatively wide, with the potential for further compression.

High Yield Spread over 10 Year US Treasuries

Source: Bank of America Merrill Lynch and FactSet. Figures based on yields of BofA Merrill Lynch Global High Yield Index and US Treasury Constant Maturity – 10 Year Index. Indexes are unmanaged and are not securities in which an investment can be made.

Even as the Federal Reserve holds short-term U.S. interest rates near zero and continues its aggressive “quantitative easing,” investors are starting to anticipate the potential for a future increase in rates, and, accordingly, many are adjusting portfolios toward shorter maturities. This trend influenced a steepening yield curve during the first quarter of 2013, with short- and intermediate-term debt instruments outperforming long-term bonds. In late March, the trend reversed temporarily. Long-term Treasuries rallied, due mainly to banking sector problems in Cyprus and increased

MARKET VECTORS INCOME ETFs

concerns over a potential debt crisis in Europe. Through these fluctuations, one recent trend has remained relatively constant: In searching for yield, investors have demonstrated a willingness to assume higher credit risk while also seeking to reduce exposure to long-term maturities and the related bond price volatility.

Demand for preferred securities also has increased with the search for yield. Recently, The Wall Street Journal reported that preferred issuance reached \$13.6 billion in the U.S. in the first four months of 2013. This was the fastest pace of preferred securities issuance since 2008.⁶

EQUITY INCOME

Business Development Companies (BDCs)

Because BDCs typically invest in, and lend to, small, privately held companies, they are susceptible to concerns over the creditworthiness of those companies and fluctuations in the capital markets used to finance such transactions. In late March, BDCs experienced a period of underperformance and high volatility relative to the broad market. However, by the end of April, BDCs had erased much of that underperformance. The industry ended the period offering an attractive dividend yield of 7.64% as measured by the Market Vectors[®] US Business Development Companies Index⁷.

Mortgage REITs

Boosted by an attractive spread between short-term borrowing rates and mortgage yields, Mortgage REITs flourished through the first five months of the previous period. Concerns regarding “quantitative easing”, mortgage prepayments and dividend reductions contributed to a sell-off in the sector at the end of calendar year 2012. Mortgage REITs ended the period strong, while yielding 10.87% as measured by the Market Vectors[®] Global Mortgage REITs Index⁸.

Preferred Securities

Preferred securities exhibited strong performance from late July as returns remained relatively stable compared to the broad equity markets. The non-financial “preferreds” market was driven by automobiles, aerospace and defense, and healthcare providers & services. Metals and mining companies, as well as oil, gas and consumable fuels were the main detractors.

INTERNATIONAL BOND

Latin American Bonds

The death of Venezuela's President Hugo Chavez on March 5, after a long bout with cancer, produced a mild short-term decline in the country's bonds, temporarily halting a rally based on prospects for new leadership and government reform.⁹ Also, the government of Brazil successfully sold \$1.35 billion in sovereign bonds in September 2012, but the Brazilian bond market has since run into setbacks based on inflation and growth concerns.¹⁰ These events have left Mexico as perhaps the most stable large bond issuer in Latin America. Holders of Mexican bonds have been helped by a relatively calm political transition following the election of President Enrique Pena Nieto in July.

Renminbi Bonds

The dim-sum market consists of bonds denominated in Chinese currency (renminbi) and sold to market participants outside mainland China. In addition to receiving bond interest payments, investors can use this market to gain access to China's currency, which is widely viewed as being undervalued.

After growing rapidly to \$13.88 billion in issuance in 2011, China's offshore dim-sum bond market stagnated at \$13.99 billion in 2012, according to The Wall Street Journal. A leading index of the market, the HSBC Offshore Renminbi Bond Index¹¹, fell 7.63% over the course of 2012, before recovering in early 2013. Two large dim-sum bond offerings in early 2013, by New World China Land and China Minmetals (not held by the Fund) have helped to revive dim-sum issuance.¹²

Emerging Market Bonds

With the slowdown in Europe and slow economic growth in the U.S., emerging markets have become the main global growth engine, and their monetary policy, generally, has not been as heavy-handed as in developed nations. Emerging markets sovereign debt instruments have offered relatively attractive yields over the past twelve months. When issues are denominated in local currency, they also offer U.S. investors currency diversification and appreciation potential against the dollar.¹³

A leading index of this market, the J.P. Morgan GBI-EMG Core Index¹⁴, tracks bonds of 16 emerging market countries denominated in local currencies. During the past year, the index has added bonds of Romania and Nigeria as components.

CORPORATE BONDS

Investment Grade Floating Rate Notes

Floating rate notes are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on an index. The coupons paid on these securities fluctuate with the index. Therefore, floating rate notes tend to display a higher degree of price stability in environments when interest rates are moving up or down. The floating rate feature seeks to act as protection against loss of principal when interest rates rise. While investment grade credit quality, the fund's average allocation tends to be toward the lower end of the investment grade quality scale. The greatest source of positive contribution came from exposure to A- average rated bonds, led by Citigroup (6.2% of Fund net assets) with the top performing bond of the group. Also rated A-, National City Bank (1.4% of Fund net assets) was the bottom performer, but its impact was negligible to overall returns.

Fallen Angel Bonds

"Fallen angels" are high-yield corporate bonds that once were investment-grade, but have been downgraded to non-investment grade. Current examples of U.S. fallen angel issuers include Masco, Regions Bank, Frontier Communications, Weyerhaeuser, Ally Financial and Sprint Nextel (3.1%, 3.0%, 2.9%, 2.5%, 3.4%, 2.0% of Fund net assets, respectively). Fallen angels tend to have a higher rate of ascension to investment grade than original issue high yield bonds. In April, Dish Network (not held by the Fund) announced a \$25.5 billion bid to acquire Sprint Nextel. The bid caused Sprint's fallen bonds to fall by about 3%, due to anticipated higher leverage and risk involved in funding the proposed acquisition.¹⁵ Sprint is also being targeted as an acquisition by Softbank (not held by the Fund), a transaction which has lower perceived credit risk by the market. In 2013, fallen angel General Motors raised \$2.5 billion in new debt through its finance unit (\$500 million more than originally planned) to finance the acquisition of foreign operations of fallen angel Ally Financial.¹⁶

In May 2012, Ford ascended out of the fallen angel category when Moody's increased its credit rating to investment-grade.¹⁷ In November, the largest steel producer in the world, ArcelorMittal (9.4% of Fund net assets), became a fallen angel when Moody's cut its credit rating below investment-grade!¹⁸

The banking and telecommunications sectors contributed the most return toward the fund, with Ally Financial leading the banking sector and Sprint Nextel leading its sector as well as the top-ten fund performers. While not significantly impacting the fund, J.C. Penney (1.5% of Fund net assets) negatively contributed to return slightly.

International High Yield Bonds

The market for non-U.S. high yield corporate debt has grown (in market value) from \$24 billion in 1997 to \$683 billion in 2012¹⁹, based on the BofA Merrill Lynch Global High Yield Index. Investors who focus only on U.S. high yield bonds are missing at least 44% of the world's current high yield opportunities, and also those regions with the highest rates of high yield market growth. Europe now accounts for about 27% of global high yield corporate bond market value, and emerging markets represent about 12%. Recently, annual default rates in the high yield bond sector have been relatively low, around 3%.

Strong returns from international high yield bonds were driven primarily from the U.K. and French banking sectors along with the industrials sector, led by France's building materials producer Lafarge (2.0% of Fund net assets). Only the services sector negatively contributed to returns, mainly from exposure to Urbi Desarrollos Urbanos (0.1% of Fund net assets), a Mexican real estate services company.

Emerging Markets High Yield Bonds

As a subset of the international high yield bond markets, emerging markets high yield bonds saw solid returns driven by the industrials and real estate sectors. Chinese and Russian issuers as a whole contributed the most to returns, led by Chinese real estate companies Country Garden Holdings Co. Ltd. and Agile Property Holdings Ltd. (1.7% and 1.0% of Fund net assets) and from Russian telecommunications firm Vimple Communications (2.4% of Fund net assets).

MARKET VECTORS INCOME ETFs

† All Fund assets referenced are Total Net Assets as of April 30, 2013.

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

¹ BofA Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

² *Advantages of International High-Yield Bond Allocations* by Francis G. Rodillo, CFA, Journal of Indexes, Chart 1.

³ Barclays U.S. Aggregate Bond Index is comprised of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

⁴ Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

⁵ Morningstar, 4/30/13.

⁶ Preferred Shares Find Favor Among Banks, Wall Street Journal 5/2/13:
<http://online.wsj.com/article/SB10001424127887324582004578458982944311840.html>

⁷ Market Vectors® US Business Development Companies Index (MVBIZDTG) includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of April 30, 2013, the 30-day SEC yield for Market Vectors BDC Income ETF was 7.31%.

⁸ Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. As of April 30, 2013, the 30-day SEC yield for Market Vectors Mortgage REIT Income ETF was 10.16%.

⁹ The Wall Street Journal, *Venezuela Debt Weakens After Death of Chavez*, 3/6/13:
<http://online.wsj.com/article/SB10001424127887323628804578344212392515952.html>

¹⁰ The Wall Street Journal, *Brazil Seeks \$750M from Reopening of 2023 Sovereign Bond*, 5/9/13:
<http://online.wsj.com/article/BT-CO-20130509-712132.html>

¹¹ HSBC Offshore Renminbi Bond Index (CNH Index) tracks total return performance of renminbi-denominated and renminbi-settled bonds and certificates of deposit issued outside the People's Republic of China.

¹² The Wall Street Journal, *Dim-Sum Bond Issuance Climbs*, 3/25/13:
<http://online.wsj.com/article/SB10001424127887323466204578382074137672956.html>

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¹³ Business Wire, *Market Vectors Emerging Markets Local Currency Bond ETF Passes \$1.5 Billion Mark*, 3/5/13:
<http://www.businesswire.com/news/home/20130305006073/en/Market-Vectors-Emerging-Markets-Local-Currency-Bond>

J.P. Morgan GBI-EMG Core (Government Bond Index-Emerging Markets Global Core) Index (GBIEMCOR) is
¹⁴ designed to track the performance of bonds issued by emerging market governments and denominated in the local
currency of the issuer.

¹⁵ Barron's, *Sprint Bonds Fall Over 3 Cents on Dollar on Dish Bid*, 4/15/13:
<http://blogs.barrons.com/incomeinvesting/2013/04/15/sprint-bonds-fall-over-3-cents-on-dollar-on-dish-bid>

¹⁶ Bloomberg, *GM Said to Raise \$2.5 Billion* 5/7/13:
<http://www.bloomberg.com/news/2013-05-07/gm-said-to-raise-2-5-billion-with-three-five-10-year-bonds.html>

¹⁷ FOXBusiness, *Moody's Upgrades Ford's Credit Rating*, 5/22/12:
<http://www.foxbusiness.com/industries/2012/05/22/moody-upgrades-ford-credit-rating-returns-blue-oval-trademark>

¹⁸ FirstPost Business, *Moody's downgrades ArcelorMittal debt to junk*, 11/7/12:
<http://www.firstpost.com/business/moodys-downgrades-arcelormittal-debt-to-junk-517022.html>

¹⁹ *Advantages of International High-Yield Bond Allocations* by Francis G. Rodillo, CFA, Journal of Indexes.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return | |
|-----------------------|--------------------------------|--------------------------------|
| | Share Price¹ | NAVMVBIZDTG² |
| Life* (cumulative) | 4.99% | 4.79% 4.89% |
| <i>*since 2/11/13</i> | | |

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

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

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

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

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

Gross Expense Ratio 4.82% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading

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expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

BDC Income ETF (BIZD)

Closing Price vs. NAV

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

| | February 12, 2013* through April 30, 2013 | | |
|-------------------------------|--|--------------------------|---|
| Premium/Discount Range | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |

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| | | | |
|--|----|-------|---|
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 3 | 5.6 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 45 | 83.3 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 6 | 11.1 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 0 | 0.0 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 54 | 100.0 | % |

*First day of secondary market trading.

8

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return Share Price ¹ | NAV | EMHY ² |
|-------------------------------------|--|--------|-------------------|
| Life* (cumulative) *since 5/8/12 | 13.65% | 13.47% | 14.83% |

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

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

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

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

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

Gross Expense Ratio 0.69% / Net Expense Ratio 0.40%

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

September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets High Yield Bond ETF (HYEM)
Closing Price vs. NAV**

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

| Premium/Discount Range | May 9, 2012* through April 30, 2013 | |
|------------------------|-------------------------------------|--------------------------|
| | Number of Days | Percentage of Total Days |
| | 11 | 4.5 % |

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| | | | |
|---|-----|-------|---|
| Greater than or Equal to 3.0% | | | |
| Greater than or Equal to 2.5% And Less Than 3.0% | 17 | 7.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 22 | 9.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 6.6 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 29 | 11.9 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 89 | 36.6 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 57 | 23.5 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 2 | 0.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 0 | 0.0 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 243 | 100.0 | % |

* First day of secondary market trading.

10

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return Share Price ¹ | NAV | GBIEMCOR ² |
|--------------------|--|--------|-----------------------|
| One Year | 9.27% | 9.75% | 11.00% |
| Life* (annualized) | 8.32% | 8.29% | 9.42% |
| Life* (cumulative) | 24.79% | 24.71% | 28.38% |

*since 7/22/10

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

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

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

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

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

Gross Expense Ratio 0.48% / Net Expense Ratio 0.47%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses,

taxes and extraordinary expenses) from exceeding 0.47% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

Market Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. “J.P. Morgan” is a registered service mark of JPMorgan Chase & Co. © 2013. JPMorgan Chase & Co. All rights reserved.

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

J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The Index is designed to be investible and includes only those countries that are accessible by most of the international investor base.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets Local Currency ETF (EMLC)
Closing Price vs. NAV**

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

| Premium/Discount Range | July 23, 2010* through April 30, 2013 | | |
|--|---------------------------------------|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 1 | 0.1 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 2.0% And Less Than 2.5% | 1 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 6 | 0.9 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 53 | 7.6 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 302 | 43.5 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 256 | 36.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 56 | 8.0 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 16 | 2.3 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 4 | 0.6 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 1 | 0.1 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 697 | 100.0 | % |

*First day of secondary market trading.

12

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return | | |
|--------------------|--------------------------|--------|-------------------|
| | Share Price ¹ | NAV | HOFA ² |
| One Year | 15.47% | 16.40% | 19.53% |
| Life* (annualized) | 17.00% | 16.36% | 19.59% |
| Life* (cumulative) | 18.01% | 17.33% | 20.77% |

*since 4/10/12

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

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

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

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

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

Gross Expense Ratio 1.48% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses,

taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2013. 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.

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FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Fallen Angel High Yield Bond ETF (ANGL)
Closing Price vs. NAV**

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

| | April 11, 2012* through April 30, 2013 | | |
|--|--|--------------------------|---|
| Premium/Discount Range | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 1 | 0.4 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 0.8 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 8 | 3.1 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 6.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 23 | 8.8 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 42 | 16.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 98 | 37.3 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 53 | 20.2 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 17 | 6.5 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 2 | 0.8 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 262 | 100.0 | % |

* First day of secondary market trading.

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return Share Price ¹ | NAV | HXUS ² |
|--------------------|--|--------|-------------------|
| One Year | 15.44% | 16.01% | 16.93% |
| Life* (annualized) | 15.03% | 14.66% | 15.68% |
| Life* (cumulative) | 16.27% | 15.87% | 16.98% |

*since 4/2/12

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

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

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

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

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

Gross Expense Ratio 0.52%/ Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses,

taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

International High Yield Bond ETF (IHY)

Closing Price vs. NAV

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

April 3, 2012* through April 30, 2013

| Premium/Discount Range | Number of Days | Percentage of Total Days |
|------------------------|----------------|--------------------------|
|------------------------|----------------|--------------------------|

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 3.0% | 8 | 3.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 0.7 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 5 | 1.9 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 5.9 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 43 | 16.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 103 | 38.4 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 62 | 23.0 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 13 | 4.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 15 | 5.6 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 2 | 0.7 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 269 | 100.0 | % |

* First day of secondary market trading.

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return | NAV | MVFLTR ² |
|--------------------|--------------------------|-------|---------------------|
| | Share Price ¹ | | |
| One Year | 5.52% | 3.82% | 4.20% |
| Life* (annualized) | 1.24% | 1.17% | 1.66% |
| Life* (cumulative) | 2.51% | 2.37% | 3.38% |
| *since 4/25/11 | | | |

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

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

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

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

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

Gross Expense Ratio 1.48% / Net Expense Ratio 0.19%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses,

taxes and extraordinary expenses) from exceeding 0.19% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Investment Grade Floating Rate ETF (FLTR)

Closing Price vs. NAV

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

| | April 26, 2011* through April 30, 2013 | | |
|--|---|-------------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Premium/Discount Range | | | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 8 | 1.6 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 52 | 10.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 156 | 30.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 57 | 11.3 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 59 | 11.7 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 83 | 16.4 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 52 | 10.3 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 33 | 6.5 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 5 | 1.0 | % |
| Less Than -3.0% | 1 | 0.2 | % |
| | 506 | 100.0 | % |

* *First day of secondary market trading.*

18

LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return Share Price ¹ | NAV | LATS ² |
|--------------------|--|--------|-------------------|
| One Year | 9.99% | 9.25% | 11.81% |
| Life* (annualized) | 7.87% | 7.72% | 10.64% |
| Life* (cumulative) | 16.11% | 15.80% | 22.07% |

*since 5/11/11

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

Commencement date for the Market Vectors LatAm Aggregate Bond ETF was 5/11/11.

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

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

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

Gross Expense Ratio 1.26% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses,

taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2013. 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.

LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

The BofA Merrill Lynch Broad Latin America Bond Index (LATS) is composed of external and local currency Latin American sovereign debt and the external debt of non-sovereign Latin American issuers denominated in USD or Euros.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

LatAm Aggregate Bond ETF (BONO)

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 BONO 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.

| | May 12, 2011* through April 30, 2013 | | |
|-------------------------------|---|---------------------------------|---|
| Premium/Discount Range | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 6 | 1.2 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 2.5% And Less Than 3.0% | 5 | 1.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 10 | 2.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 3.2 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 41 | 8.3 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 81 | 16.4 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 101 | 20.6 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 85 | 17.2 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 85 | 17.2 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 45 | 9.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 12 | 2.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 7 | 1.4 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 494 | 100.0 | % |

* First day of secondary market trading.

20

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return Share Price ¹ | NAV | MVMORTTR ² |
|--------------------|--|--------|-----------------------|
| One Year | 28.60% | 28.75% | 24.69% |
| Life* (annualized) | 23.29% | 23.18% | 19.12% |
| Life* (cumulative) | 42.95% | 42.75% | 34.80% |

*since 8/16/11

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

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

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

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.41%

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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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Mortgage REIT ETF (MORT)

Closing Price vs. NAV

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

| Premium/Discount Range | August 17, 2011* through April 30, 2013 | |
|--|---|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 0 | 0.0 % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.2 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 3 | 0.7 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 10 | 2.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 327 | 76.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 77 | 18.0 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 7 | 1.6 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 2 | 0.5 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 427 | 100.0 | % |

**First day of secondary market trading.*

22

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return | | |
|-----------------------|--------------------------------|------------|--------------------------|
| | Share Price¹ | NAV | WHPSL² |
| Life* (cumulative) | 7.53% | 7.38% | 7.59% |
| <i>*since 7/16/12</i> | | | |

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

Commencement date for the Market Vectors Preferred Securities ex Financials ETF was 7/16/12.

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

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

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

Gross Expense Ratio 0.51% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees

acts to discontinue all or a portion of such expense limitation.

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

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

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

July 17, 2012* through April 30, 2013

| Premium/Discount Range | Number of Days | Percentage of Total Days |
|------------------------|-------------------|-----------------------------|
|------------------------|-------------------|-----------------------------|

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 8 | 4.1 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 179 | 90.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 10 | 5.1 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 0 | 0.0 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 197 | 100.0 | % |

**First day of secondary market trading.*

24

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return | | |
|--------------------|--------------------------------|------------|---------------------------|
| | Share Price¹ | NAV | MVCHLC² |
| One Year | 2.71% | 5.61% | 6.36% |
| Life* (annualized) | 4.50% | 5.97% | 5.92% |
| Life* (cumulative) | 7.07% | 9.42% | 9.34% |

**since 10/11/11*

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

Commencement date for the Market Vectors Renminbi Bond ETF was 10/11/11.

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

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

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

Gross Expense Ratio 2.42% / Net Expense Ratio 0.39%

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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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.39% of the Fund’s average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

Market Vectors[®] Renminbi Bond Index (MVCHLC) is designed to track the performance of fixed-rate, Chinese Renminbi (“RMB”)-denominated bonds that are available to market participants outside of mainland China issued by Chinese or non-Chinese corporate, governmental, quasi-governmental or supranational issuers (“RMB Bonds”).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Renminbi Bond ETF (CHLC)

Closing Price vs. NAV

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

| | October 12, 2011* through April 30, 2013 | | |
|-------------------------------|---|-----------------------------|---|
| Premium/Discount Range | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 14 | 3.6 | % |

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| | | | |
|--|-----|-------|---|
| Greater than or Equal to 2.5% And Less Than 3.0% | 21 | 5.5 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 20 | 5.2 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 4.2 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 44 | 11.4 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 67 | 17.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 11 | 2.9 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 13 | 3.4 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 61 | 15.8 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 62 | 16.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 43 | 11.2 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 13 | 3.4 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 385 | 100.0 | % |

**First day of secondary market trading.*

26

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

| | Total Return | | |
|-----------------------|--------------------------|-------|---------------------|
| Total Return | Share Price ¹ | NAV | MVTHHY ² |
| Life* (cumulative) | 1.12% | 1.36% | 1.40% |
| <i>*since 3/21/13</i> | | | |

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

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

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

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

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

Gross Expense Ratio 4.53% / Net Expense Ratio 1.54%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, interest on securities sold short, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue

until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Treasury-Hedged High Yield Bond ETF (THHY)

Closing Price vs. NAV

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

March 22, 2013* through April 30, 2013

| Premium/Discount Range | Number of Days | Percentage of Total Days |
|------------------------|----------------|--------------------------|
|------------------------|----------------|--------------------------|

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| | | | |
|--|----|-------|---|
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 1 | 3.7 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 14 | 51.9 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 8 | 29.6 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 4 | 14.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 0 | 0.0 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 27 | 100.0 | % |

* *First day of secondary market trading.*

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2012 to April 30, 2013.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| Beginning Account Value November 1, 2012 | Ending Account Value April 30, 2013 | Annualized Expense Ratio During Period | Expenses Paid During the Period November 1, 2012- April 30, 2013 |
|---|--|--|---|
|---|--|--|---|

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| | | | | | |
|---|-------------|-------------|------|---|---------|
| BDC Income ETF*** | | | | | |
| Actual | \$ 1,000.00 | \$ 1,047.90 | 0.40 | % | \$ 0.88 |
| Hypothetical** | \$ 1,000.00 | \$ 1,009.83 | 0.40 | % | \$ 0.86 |
| Emerging Markets High Yield Bond ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,056.90 | 0.40 | % | \$ 2.04 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.81 | 0.40 | % | \$ 2.01 |
| Emerging Markets Local Currency Bond ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,065.70 | 0.49 | % | \$ 2.53 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.34 | 0.49 | % | \$ 2.48 |
| Fallen Angel High Yield Bond ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,060.00 | 0.40 | % | \$ 2.04 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.81 | 0.40 | % | \$ 2.01 |
| International High Yield Bond ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,080.50 | 0.40 | % | \$ 2.06 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.82 | 0.40 | % | \$ 2.00 |
| Investment Grade Floating Rate ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,013.20 | 0.19 | % | \$ 0.95 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.85 | 0.19 | % | \$ 0.95 |
| LatAm Aggregate Bond ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,055.50 | 0.49 | % | \$ 2.48 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.38 | 0.49 | % | \$ 2.44 |

29

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

| | Beginning Account Value November 1, 2012 | Ending Account Value April 30, 2013 | Annualized Expense Ratio During Period | | Expenses Paid During the Period November 1, 2012- April 30, 2013 |
|---|---|--|--|---|---|
| Mortgage REIT Income ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,153.40 | 0.41 | % | \$ 2.21 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.74 | 0.41 | % | \$ 2.08 |
| Preferred Securities ex Financials ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,033.80 | 0.40 | % | \$ 2.02 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.80 | 0.40 | % | \$ 2.01 |
| Renminbi Bond ETF* | | | | | |
| Actual | \$ 1,000.00 | \$ 1,035.70 | 0.39 | % | \$ 1.97 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.86 | 0.39 | % | \$ 1.96 |
| Treasury-Hedged High Yield Bond ETF***** | | | | | |
| Actual | \$ 1,000.00 | \$ 1,013.60 | 1.54 | % | \$ 1.70 |
| Hypothetical** | \$ 1,000.00 | \$ 1,003.79 | 1.54 | % | \$ 1.69 |

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

** Assumes annual return of 5% before expenses

*** Expenses are equal to the Fund's annualized expense ratio (for the period from February 11, 2013 to April 30, 2013) multiplied by the average account value over the period, multiplied by 78 and divided by 365 (to reflect the one-half year period).

**** Expenses are equal to the Fund's annualized expense ratio (for the period from March 21, 2013 to April 30, 2013) multiplied by the average account value over the period, multiplied by 40 and divided by 365 (to reflect the one-half year period).

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

| Number of Shares | | Value |
|------------------------------------|--|-------------------|
| COMMON STOCKS: 100.1% | | |
| Finance-Commercial: 0.9% | | |
| 6,877 | Horizon Technology Finance Corp. | \$101,023 |
| Investment Companies: 78.1% | | |
| 72,030 | Apollo Investment Corp. | 634,584 |
| 86,513 | Ares Capital Corp. | 1,571,076 |
| 49,042 | BlackRock Kelso Capital Corp. | 487,968 |
| 52,678 | Fifth Street Finance Corp. | 581,565 |
| 16,155 | Gladstone Capital Corp. | 149,757 |
| 22,148 | Golub Capital BDC, Inc. | 390,469 |
| 20,361 | KCAP Financial, Inc. | 220,306 |
| 17,280 | Main Street Capital Corp. | 519,437 |
| 53,785 | MCG Capital Corp. | 276,455 |
| 15,256 | Medallion Financial Corp. | 227,925 |
| 18,201 | MVC Capital, Inc. | 236,431 |
| 28,881 | New Mountain Finance Corp. | 440,147 |
| 17,162 | NGP Capital Resources Co. | 114,299 |
| 43,360 | PennantPark Investment Corp. | 507,312 |
| 69,676 | Prospect Capital Corp. | 768,526 |
| 21,525 | Solar Capital Ltd. | 515,093 |
| 8,371 | Solar Senior Capital Ltd. | 160,472 |
| 17,824 | THL Credit, Inc. | 274,133 |
| 33,905 | TICC Capital Corp. | 344,814 |
| 17,010 | Triangle Capital Corp. | 475,770 |
| | | 8,896,539 |
| Private Equity: 15.7% | | |
| 107,997 | American Capital Ltd. * | 1,633,995 |
| 21,696 | Gladstone Investment Corp. | 161,418 |
| | | 1,795,413 |
| Number of Value | | Shares |
| Venture Capital: 5.4% | | |
| 24,368 | Harris & Harris Group, Inc. * | 80,414 |
| 40,324 | Hercules Technology Growth Capital, Inc. | 536,309 |
| | | 616,723 |
| Total Common Stocks | | 11,409,698 |
| (Cost: \$11,100,146) | | |

Liabilities in excess of other assets: (0.1)% (11,488)
NET ASSETS: 100.0% \$11,398,210

*Non-income producing

| | % of | | |
|--|--------------------|--------------|--------------|
| Summary of Investments by Sector (unaudited) | Investments | Value | |
| Finance - Commercial | 0.9 | % | \$101,023 |
| Investment Companies | 78.0 | | 8,896,539 |
| Private Equity | 15.7 | | 1,795,413 |
| Venture Capital | 5.4 | | 616,723 |
| | 100.0 | % | \$11,409,698 |

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

| | Level 1 | Level 2 | Level 3 | |
|----------------|----------------|--------------------|---------------------|--------------|
| | Quoted | Significant | Significant | |
| | Prices | Observable | Unobservable | Value |
| | Inputs | Inputs | Inputs | |
| Common Stocks* | \$11,409,698 | \$ - | \$ - | \$11,409,698 |

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

| Principal Amount | | Value |
|------------------------|---|------------|
| CORPORATE BONDS: 92.4% | | |
| Argentina: 0.4% | | |
| | Pan American Energy LLC/Argentine Branch | |
| USD 200,000 | 7.88%, 05/07/21 (c) Reg S | \$ 196,000 |
| 700,000 | 7.88%, 05/07/21 (c) 144A | 686,000 |
| | | 882,000 |
| Austria: 1.3% | | |
| | OGX Austria GmbH | |
| 650,000 | 8.50%, 06/01/15 (c) Reg S | 411,125 |
| 450,000 | 8.50%, 06/01/15 (c) 144A | 284,625 |
| 2,150,000 | Sappi Papier Holding GmbH | |
| | 8.38%, 06/15/15 (c) 144A | 2,416,062 |
| | | 3,111,812 |
| Azerbaijan: 0.6% | | |
| 600,000 | Azerbaijan State Oil Company | |
| | 4.75%, 03/13/23 Reg S | 607,012 |
| 900,000 | State Oil Co. of the Azerbaijan Republic | |
| | 5.45%, 02/09/17 Reg S | 969,750 |
| | | 1,576,762 |
| Barbados: 0.5% | | |
| | Columbus International, Inc. | |
| 425,000 | 11.50%, 11/20/14 (c) Reg S | 474,938 |
| 700,000 | 11.50%, 11/20/14 (c) 144A | 782,250 |
| | | 1,257,188 |
| Bermuda: 4.3% | | |
| 300,000 | Alliance Oil Co. Ltd. | |
| | 9.88%, 03/11/15 Reg S | 328,125 |
| 1,000,000 | BW Group Ltd. | |
| | 6.63%, 06/28/17 Reg S | 1,065,000 |
| 650,000 | China Oriental Group Co. Ltd. | |
| | 8.00%, 08/18/15 (c) Reg S | 684,937 |
| 250,000 | 8.00%, 08/18/15 144A | 263,438 |
| | Digicel Group Ltd. | |
| 1,500,000 | 8.25%, 09/30/16 (c) 144A | 1,612,500 |
| 2,650,000 | 10.50%, 04/15/14 (c) Reg S | 2,948,125 |
| | Digicel Ltd. | |
| 1,400,000 | 6.00%, 04/15/16 (c) 144A | 1,407,000 |
| 100,000 | 8.25%, 09/01/13 (c) 144A | 105,750 |
| 300,000 | | |

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| | | |
|------------------------------|--|--------------|
| | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S | 311,250 |
| | Hopson Development Holdings Ltd. | |
| 800,000 | 9.88%, 01/16/16 (c) Reg S | 818,980 |
| 700,000 | 11.75%, 01/21/14 (c) | 762,625 |
| 400,000 | Pacnet Ltd. 9.25%, 11/09/13 (c) 144A | 420,500 |
| | | 10,728,230 |
| Brazil: 3.2% | | |
| 850,000 | Banco BMG S.A. 9.95%, 11/05/19 144A | 809,625 |
| 2,250,000 | Banco do Brasil S.A. 9.25%, 04/15/23 (c) Reg S | 2,823,750 |
| 2,650,000 | Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 144A | 3,047,500 |
| 1,050,000 | Hypermarcas S.A. 6.50%, 04/20/16 (c) 144A | 1,140,825 |
| | | 7,821,700 |
| Principal Amount | | Value |
| British Virgin Islands: 3.4% | | |
| USD 1,000,000 | CITIC Resources Finance 2007 Ltd. 6.75%, 05/15/14 (c) 144A | \$ 1,038,125 |
| 2,050,000 | Franshion Development Ltd. 6.75%, 04/15/21 (c) 144A | 2,224,250 |
| 1,600,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 (c) 144A | 1,541,432 |
| 400,000 | RKI Finance 2010 Ltd. 9.50%, 09/21/13 (c) | 429,896 |
| 450,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) Reg S | 498,375 |
| 850,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) Reg S | 859,340 |
| 1,050,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 1,092,000 |
| 750,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) 144A | 841,875 |
| | | 8,525,293 |
| Canada: 1.0% | | |
| 1,400,000 | Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A | 1,449,000 |
| 800,000 | 7.25%, 12/12/16 (c) 144A | 916,000 |
| | | 2,365,000 |
| Cayman Islands: 15.6% | | |
| 2,200,000 | Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S | 2,381,500 |
| 200,000 | Central China Real Estate Ltd. 12.25%, 10/20/13 (c) Reg S | 219,990 |
| 400,000 | China SCE Property Holdings Ltd. | |

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| | | |
|-----------|-----------------------------------|-----------|
| | 11.50%, 11/14/15 (c) Reg S | 447,018 |
| | China Shanshui Cement Group Ltd. | |
| 850,000 | 10.50%, 04/27/15 (c) Reg S | 966,875 |
| 200,000 | 10.50%, 04/27/15 (c) 144A | 227,500 |
| 3,700,000 | Country Garden Holdings Co. Ltd. | |
| | 11.13%, 02/23/15 (c) Reg S | 4,264,250 |
| | Dar Al-Arkan International | |
| | Sukuk Co. II | |
| 100,000 | 10.75%, 02/18/15 Reg S | 111,000 |
| 100,000 | 10.75%, 02/18/15 144A | 111,000 |
| 1,250,000 | Emaar Sukuk Ltd. | |
| | 6.40%, 07/18/19 Reg S | 1,409,375 |
| 2,075,000 | Evergrande Real Estate Group Ltd. | |
| | 13.00%, 01/27/15 (c) Reg S | 2,272,125 |
| | Fibria Overseas Finance Ltd. | |
| 650,000 | 6.75%, 03/03/16 (c) Reg S | 732,062 |
| 550,000 | 7.50%, 05/04/15 (c) 144A | 628,375 |
| 300,000 | Fufeng Group Ltd. | |
| | 7.63%, 04/13/14 (c) Reg S | 309,750 |
| 600,000 | Global A&T Electronics Ltd. | |
| | 10.00%, 02/01/16 (c) 144A | 655,500 |
| 200,000 | Glorious Property Holdings Ltd. | |
| | 13.25%, 03/04/16 (c) Reg S | 202,432 |
| 1,050,000 | Industrial Senior Trust | |
| | 5.50%, 11/01/22 144A | 1,055,250 |

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| Principal Amount | | Value |
|-----------------------------|-------------------------------|------------|
| Cayman Islands: (continued) | | |
| | Jafz Sukuk Ltd. | |
| USD300,000 | 7.00%, 06/19/19 Reg S | \$343,500 |
| 1,600,000 | 7.00%, 06/19/19 Reg S | 1,832,000 |
| 1,150,000 | JBS Finance II Ltd. | |
| | 8.25%, 01/29/15 (c) 144A | 1,253,500 |
| | Kaisa Group Holdings Ltd. | |
| 2,000,000 | 10.25%, 01/08/17 (c) Reg S | 2,209,038 |
| 79,000 | 13.50%, 05/22/13 (c) Reg S | 84,633 |
| 1,600,000 | KWG Property Holding Ltd. | |
| | 12.75%, 03/30/14 (c) Reg S | 1,813,418 |
| | Longfor Properties Co. Ltd. | |
| 350,000 | 6.75%, 01/29/18 (c) Reg S | 356,160 |
| 1,400,000 | 9.50%, 04/07/14 (c) Reg S | 1,537,375 |
| 650,000 | 9.50%, 04/07/14 (c) 144A | 713,781 |
| 2,150,000 | Marfrig Overseas Ltd. | |
| | 9.50%, 05/04/15 (c) 144A | 1,978,000 |
| 1,750,000 | MCE Finance Ltd. | |
| | 5.00%, 02/15/16 (c) Reg S | 1,778,437 |
| 750,000 | MIE Holdings Corp. | |
| | 9.75%, 05/12/14 (c) Reg S | 817,500 |
| 200,000 | Mongolian Mining Corp. | |
| | 8.88%, 03/29/15 (c) Reg S | 205,760 |
| 1,000,000 | Nile Finance Ltd. | |
| | 5.25%, 08/05/15 Reg S | 947,500 |
| 400,000 | Shelf Drilling Holdings Ltd. | |
| | 8.63%, 05/01/15 (c) 144A | 430,000 |
| | Shimao Property Holdings Ltd. | |
| 1,775,000 | 6.63%, 01/14/17 (c) Reg S | 1,778,163 |
| 100,000 | 8.00%, 12/01/13 (c) Reg S | 104,750 |
| 950,000 | 9.65%, 08/03/14 (c) Reg S | 1,052,299 |
| | SOHO China Ltd. | |
| 800,000 | 5.75%, 11/07/15 (c) Reg S | 812,032 |
| 400,000 | 7.13%, 11/07/17 (c) Reg S | 403,299 |
| 400,000 | Sunac China Holdings Ltd. | |
| | 12.50%, 10/16/15 (c) Reg S | 463,997 |
| 1,400,000 | TAM Capital 3, Inc. | |
| | 8.38%, 06/03/16 (c) 144A | 1,568,000 |
| | | 38,477,144 |
| Chile: 0.7% | | |
| 1,000,000 | Automotores Gildemeister S.A. | |
| | 8.25%, 05/24/16 (c) 144A | 1,090,000 |
| 250,000 | CorpGroup Banking S.A. | |
| | 6.75%, 03/15/23 (c) 144A | 265,938 |

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| | | |
|--------------------------|---|------------------------|
| 436,206 | Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) Reg S | 368,594 1,724,532 |
| China / Hong Kong: 2.2% | | |
| 200,000 | Bank of East Asia Ltd. 8.50%, 11/05/19 (c) | 231,136 |
| 1,050,000 | China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) CITIC Pacific Ltd. | 1,107,407 |
| 1,400,000 | 6.80%, 01/17/23 Reg S | 1,419,008 |
| 2,500,000 | 6.88%, 01/21/18 Reg S | 2,694,662 5,452,213 |
| Principal Amount | | Value |
| Colombia: 2.9% | | |
| USD 1,800,000 | Banco Davivienda S.A. 5.88%, 07/09/22 144A | \$ 1,903,500 |
| 2,200,000 | Bancolombia S.A. 6.13%, 07/26/20 | 2,420,000 |
| 1,800,000 | Colombia Telecomunicaciones S.A. E.S.P. 5.38%, 09/27/17 (c) 144A | 1,809,000 |
| 850,000 | Transportadora de Gas Internacional S.A. E.S.P. 5.70%, 03/20/17 (c) Reg S | 941,375 7,073,875 |
| Costa Rica: 0.6% | | |
| 1,400,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 (c) 144A | 1,606,500 |
| Dominican Republic: 0.7% | | |
| 1,600,000 | Aeropuertos Dominicanos Siglo XXI S.A. 9.25%, 11/13/15 (c) Reg S | 1,744,000 |
| Georgia: 0.4% | | |
| 800,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 934,000 |
| India: 0.8% | | |
| 1,100,000 | ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S | 1,141,250 |
| 700,000 | 6.38%, 04/30/17 (c) 144A | 726,250 1,867,500 |
| Indonesia: 2.0% | | |
| 1,275,000 | Adaro Indonesia PT 7.63%, 10/22/14 (c) 144A Gajah Tunggal Tbk PT | 1,396,061 |
| 500,000 | 7.75%, 02/06/16 (c) Reg S | 541,250 |
| 250,000 | 7.75%, 02/06/16 (c) 144A | 270,625 |
| 2,500,000 | Perusahaan Listrik Negara PT 5.50%, 11/22/21 Reg S | 2,787,500 4,995,436 |
| Ireland: 5.7% | | |
| 3,100,000 | Alfa Bank OJSC | |

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| | | |
|-----------|--------------------------------------|-----------|
| | 7.88%, 09/25/17 Reg S | 3,518,810 |
| 400,000 | Bank of Moscow | |
| | 6.70%, 03/11/15 Reg S | 425,920 |
| | EuroChem Mineral & Chemical Co. OJSC | |
| 200,000 | 5.13%, 12/12/17 Reg S | 205,800 |
| 400,000 | 5.13%, 12/12/17 144A | 411,600 |
| 850,000 | Gazprombank OJSC | |
| | 7.25%, 05/03/19 Reg S | 921,825 |
| 1,750,000 | MTS International Funding Ltd. | |
| | 8.63%, 06/22/20 144A | 2,209,375 |
| 300,000 | Nomos Bank | |
| | 8.75%, 10/21/15 | 321,375 |
| | Nomos Bank | |
| 200,000 | 7.25%, 04/25/18 144A | 203,966 |
| 200,000 | 10.00%, 04/26/19 144A | 214,750 |
| 450,000 | Raspadskaya OJSC | |
| | 7.75%, 04/27/17 144A | 478,688 |

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--------------------------------------|------------|
| Ireland: (continued) | | |
| | SCF Capital Ltd. | |
| USD 200,000 | 5.38%, 10/27/17 Reg S | \$ 207,250 |
| 200,000 | 5.38%, 10/27/17 144A | 207,250 |
| 1,600,000 | Sibur Securities Ltd. | |
| | 3.91%, 01/31/18 144A | 1,580,400 |
| | Vimpel Communications | |
| 200,000 | 7.75%, 02/02/21 Reg S | 229,250 |
| 200,000 | 7.75%, 02/02/21 144A | 229,250 |
| 1,400,000 | 9.13%, 04/30/18 144A | 1,688,260 |
| 800,000 | 9.13%, 04/30/18 Reg S | 964,720 |
| | | 14,018,489 |
| Israel: 1.4% | | |
| | Israel Electric Corp. Ltd. | |
| 550,000 | 7.25%, 01/15/19 (c) Reg S | 642,890 |
| 2,400,000 | 7.25%, 01/15/19 (c) 144A | 2,805,336 |
| | | 3,448,226 |
| Kazakhstan: 1.8% | | |
| 1,435,000 | Alliance Bank JSC | |
| | 10.50%, 03/25/17 Reg S | 1,393,744 |
| 250,000 | ATF Bank JSC | |
| | 9.00%, 05/11/16 Reg S | 239,713 |
| | Halyk Savings Bank of Kazakhstan JSC | |
| 100,000 | 7.25%, 05/03/17 Reg S | 108,500 |
| 1,800,000 | 7.25%, 05/03/17 144A | 1,953,000 |
| 100,000 | 9.25%, 10/16/13 Reg S | 102,900 |
| 650,000 | Kazkommertsbank JSC | |
| | 7.50%, 11/29/16 Reg S | 643,793 |
| | | 4,441,650 |
| Luxembourg: 8.4% | | |
| | ALROSA Finance S.A. | |
| 950,000 | 7.75%, 11/03/20 Reg S | 1,109,030 |
| 600,000 | 7.75%, 11/03/20 144A | 700,440 |
| 1,600,000 | Altice Financing S.A. | |
| | 7.88%, 12/15/15 (c) 144A | 1,776,000 |
| | Evraz Group S.A. | |
| 1,050,000 | 7.40%, 04/24/17 (c) Reg S | 1,113,000 |
| 1,575,000 | 7.40%, 04/24/17 (c) 144A | 1,669,500 |
| 200,000 | Home Credit & Finance Bank | |

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| | | |
|-----------|---|-----------|
| | 9.38%, 04/24/18 (c) 144A MHP S.A. | 217,500 |
| 200,000 | 8.25%, 04/02/20 144A | 198,496 |
| 100,000 | 10.25%, 04/29/15 (c) Reg S | 106,878 |
| 275,000 | 10.25%, 04/29/15 (c) 144A | 293,915 |
| 200,000 | Minerva Luxembourg S.A. 7.75%, 01/31/18 (c) 144A | 214,040 |
| 1,000,000 | MOL Group Finance S.A. 6.25%, 09/26/19 Reg S | 1,045,000 |
| 200,000 | OJSC Promsvyazbank 8.50%, 04/25/17 Reg S | 215,000 |
| | Promsvyazbank OJSC | |
| 200,000 | 6.20%, 04/25/14 Reg S | 204,500 |
| 200,000 | 6.20%, 04/25/14 144A | 204,346 |
| 600,000 | 8.50%, 04/25/17 144A | 641,838 |
| 1,400,000 | Russian Standard Bank 9.25%, 07/11/15 (p) Reg S | 1,526,280 |

Principal
Amount

Value

Luxembourg: (continued)

| | | |
|---------------|---|-------------|
| | Severstal OAO | |
| USD 1,650,000 | 5.90%, 10/17/22 144A | \$1,642,080 |
| 100,000 | 6.70%, 10/25/17 Reg S | 108,125 |
| 1,000,000 | 6.70%, 10/25/17 144A | 1,081,250 |
| 450,000 | TMK OAO 7.75%, 01/27/18 Reg S | 478,125 |
| 2,400,000 | Vimpel Communications OJSC 8.25%, 05/23/16 144A | 2,703,120 |
| 600,000 | Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A | 612,000 |
| 2,750,000 | Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S | 2,894,375 |
| | | 20,754,838 |

Mexico: 2.9%

| | | |
|-------------|---|-----------|
| | Axtel SAB de C.V. | |
| MXN 171,000 | 7.00%, 01/31/16 (c) # 144A | 22,938 |
| USD 800,000 | 7.00%, 01/31/16 (c) 144A | 728,000 |
| | Cemex S.A.B. de C.V. | |
| 150,000 | 9.00%, 01/11/15 (c) Reg S | 164,250 |
| 1,050,000 | 9.00%, 01/11/15 (c) 144A | 1,149,750 |
| 200,000 | 9.50%, 06/15/16 (c) 144A | 229,000 |
| 1,125,000 | Desarrolladora Homex S.A.B. de C.V. 9.75%, 03/25/16 (c) 144A | 691,875 |
| 1,800,000 | Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S | 1,764,000 |
| 2,050,000 | Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S | 2,160,187 |
| 200,000 | Grupo KUO S.A.B. de C.V. | |

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| | | |
|--------------------------|--|-----------|
| | 6.25%, 12/04/17 (c) 144A | 217,500 |
| 200,000 | Urbi Desarrollos Urbanos S.A.B. de C.V. | |
| | 9.50%, 01/21/15 (c) Reg S | 63,000 |
| | | 7,190,500 |
| Netherlands: 6.3% | | |
| | Access Finance B.V. | |
| 200,000 | 7.25%, 07/25/17 Reg S | 213,451 |
| 200,000 | 7.25%, 07/25/17 144A | 213,451 |
| 700,000 | Arcos Dorados B.V. | |
| | 7.50%, 10/01/14 (c) 144A | 770,910 |
| 1,800,000 | Bharti Airtel International Netherlands B.V. | |
| | 5.13%, 03/11/23 (c) 144A | 1,858,680 |
| 400,000 | DTEK Finance B.V. | |
| | 9.50%, 04/28/15 (c) Reg S | 420,500 |
| 450,000 | GTB Finance B.V. | |
| | 7.50%, 05/19/16 Reg S | 483,975 |
| 2,050,000 | Indo Energy Finance II B.V. | |
| | 6.38%, 01/24/18 (c) 144A | 2,093,460 |
| 100,000 | Indosat Palapa Co. B.V. | |
| | 7.38%, 07/29/15 (c) 144A | 112,750 |
| 650,000 | Intergas Finance B.V. | |
| | 6.38%, 05/14/17 Reg S | 732,875 |
| | Majapahit Holding B.V. | |
| 175,000 | 7.75%, 01/20/20 Reg S | 219,188 |
| 925,000 | 7.75%, 01/20/20 144A | 1,158,562 |
| 3,400,000 | 8.00%, 08/07/19 Reg S | 4,275,500 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|--|------------|
| Netherlands: (continued) | | |
| | Metinvest B.V. | |
| USD 300,000 | 8.75%, 02/14/18 Reg S | \$ 307,500 |
| 1,575,000 | 8.75%, 02/14/18 144A | 1,614,375 |
| 700,000 | VimpelCom Holdings B.V. | |
| | 7.50%, 03/01/22 Reg S | 792,750 |
| 300,000 | WPE International Cooperatief UA | |
| | 10.38%, 09/30/15 (c) Reg S | 277,500 |
| | | 15,545,427 |
| Paraguay: 0.3% | | |
| 600,000 | Telefonica Celular del Paraguay S.A. | |
| | 6.75%, 12/13/17 (c) 144A | 655,500 |
| Peru: 0.2% | | |
| 400,000 | Corp Lindley S.A. | |
| | 4.63%, 04/12/23 (c) 144A | 407,000 |
| Philippines: 2.1% | | |
| 300,000 | BDO Unibank, Inc. | |
| | 4.50%, 02/16/17 Reg S | 312,755 |
| 300,000 | Development Bank of Philippines | |
| | 5.50%, 03/25/21 | 341,734 |
| | Power Sector Assets & Liabilities Management Corp. | |
| 200,000 | 6.88%, 11/02/16 Reg S | 234,000 |
| 2,900,000 | 7.25%, 05/27/19 Reg S | 3,672,125 |
| 500,000 | 7.39%, 12/02/24 Reg S | 683,750 |
| | | 5,244,364 |
| Singapore: 2.2% | | |
| 350,000 | Bakrie Telecom Pte. Ltd. | |
| | 11.50%, 06/03/13 (c) Reg S | 121,625 |
| | Berau Capital Resources Pte Ltd. | |
| 200,000 | 12.50%, 07/08/13 (c) Reg S | 214,000 |
| 1,050,000 | 12.50%, 07/08/13 (c) 144A | 1,123,500 |
| 700,000 | Bumi Investment Pte Ltd. | |
| | 10.75%, 10/06/14 (c) 144A | 570,500 |
| 1,250,000 | Flextronics International Ltd. | |
| | 5.00%, 02/15/23 (c) 144A | 1,281,250 |
| 1,318,000 | STATS ChipPAC Ltd. | |
| | 4.50%, 03/20/16 (c) 144A | 1,342,712 |
| | Yanlord Land Group Ltd. | |
| 500,000 | 10.63%, 03/29/15 (c) Reg S | 573,750 |
| 200,000 | 10.63%, 03/29/15 (c) 144A | 229,500 |
| | | 5,456,837 |
| South Korea: 0.4% | | |
| | Woori Bank Co. Ltd. | |
| 350,000 | 6.21%, 05/02/17 (c) Reg S | 380,625 |

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| | | |
|-----------------------------------|---|-----------|
| 650,000 | 6.21%, 05/02/17 (c) 144A | 706,875 |
| | | 1,087,500 |
| Spain: 1.9% | | |
| | Cemex Espana Luxembourg | |
| 400,000 | 9.25%, 05/12/15 (c) Reg S | 442,000 |
| 150,000 | 9.88%, 04/30/16 (c) Reg S | 172,500 |
| 3,600,000 | 9.88%, 04/30/16 (c) 144A | 4,140,000 |
| | | 4,754,500 |
| Sri Lanka: 0.3% | | |
| 750,000 | Bank of Ceylon | |
| | 6.88%, 05/03/17 Reg S | 800,437 |
| Principal Amount | | Value |
| Sweden: 0.3% | | |
| USD700,000 | Eileme 2 A.B. | |
| | 11.63%, 01/31/16 (c) Reg S | \$838,250 |
| Turkey: 2.2% | | |
| 800,000 | FinansBank A.S. | |
| | 5.15%, 11/01/17 Reg S | 842,000 |
| 1,600,000 | Tupras Turkiye Petrol Rafinerileri A.S. | |
| | 4.13%, 05/02/18 144A | 1,645,536 |
| 600,000 | Turkiye Is Bankasi | |
| | 6.00%, 10/24/22 144A | 658,500 |
| 500,000 | Turkiye Is Bankasi S.A. | |
| | 6.00%, 10/24/22 Reg S | 548,750 |
| 1,000,000 | Turkiye Vakiflar Bankasi | |
| | 6.00%, 11/01/22 Reg S | 1,061,250 |
| 400,000 | Turkiye Vakiflar Bankasi Tao | |
| | 6.00%, 11/01/22 144A | 424,500 |
| 200,000 | Yapi ve Kredi Bankasi A.S. | |
| | 5.50%, 12/06/22 144A | 207,750 |
| | | 5,388,286 |
| Ukraine: 0.7% | | |
| 1,725,000 | National JSC Naftogaz of Ukraine | |
| | 9.50%, 09/30/14 | 1,797,622 |
| United Arab Emirates: 0.0% | | |
| 100,000 | Dubai Electricity & Water Authority | |
| | 8.50%, 04/22/15 Reg S | 112,750 |
| United Kingdom: 4.7% | | |
| | Atlantic Finance Ltd. | |
| 325,000 | 10.75%, 05/27/14 Reg S | 355,063 |
| 1,725,000 | 10.75%, 05/27/14 144A | 1,870,440 |
| 400,000 | Ferrexpo Finance Plc | |
| | 7.88%, 04/07/16 Reg S | 399,000 |
| 400,000 | Ferrexpo UK Ltd. | |
| | 7.88%, 04/07/16 144A | 399,000 |
| 1,700,000 | Oschadbank | |
| | 8.25%, 03/10/16 | 1,666,000 |
| 2,200,000 | Ukreximbank | |

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| | | |
|-----------|-------------------------------|------------|
| | 8.38%, 04/27/15 Reg S | 2,199,890 |
| | Vedanta Resources Plc | |
| 1,975,000 | 8.25%, 06/07/21 144A | 2,161,391 |
| 1,050,000 | 9.50%, 07/18/18 (c) 144A | 1,207,500 |
| 400,000 | West China Cement Ltd. | |
| | 7.50%, 01/25/14 (c) 144A | 416,000 |
| 850,000 | Zhaikmunai International B.V. | |
| | 7.13%, 11/13/16 (c) 144A | 924,375 |
| | | 11,598,659 |

United States: 2.8%

| | | |
|-----------|-------------------------------------|-----------|
| | Cemex Finance, LLC | |
| 2,000,000 | 9.38%, 10/12/17 (c) Reg S | 2,305,000 |
| 1,800,000 | 9.38%, 10/12/17 (c) 144A | 2,074,500 |
| 625,000 | 9.50%, 12/14/13 (c) 144A | 675,000 |
| 1,650,000 | JBS USA LLC / JBS USA Finance, Inc. | |
| | 7.25%, 06/01/15 (c) 144A | 1,757,250 |
| | | 6,811,750 |

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Venezuela: 7.2% | | |
| USD700,000 | CA La Electricidad de Caracas 8.50%, 04/10/18 (c) | \$595,000 |
| | Petroleos de Venezuela S.A. | |
| 650,000 | 4.90%, 10/28/14 | 628,225 |
| 3,950,000 | 5.00%, 10/28/15 | 3,663,625 |
| 5,600,000 | 5.25%, 04/12/17 (c) Reg S | 4,886,000 |
| 3,950,000 | 5.38%, 04/12/27 (c) Reg S | 2,784,750 |
| 500,000 | 5.50%, 04/12/37 (c) Reg S | 342,500 |
| 200,000 | 8.50%, 11/02/17 (c) Reg S | 194,000 |
| 1,925,000 | 8.50%, 11/02/17 (c) 144A | 1,867,250 |
| 400,000 | 9.00%, 11/17/21 (c) Reg S | 379,000 |
| 400,000 | 9.00%, 11/17/21 (c) 144A | 379,000 |
| 1,925,000 | 12.75%, 02/17/22 (c) 144A | 2,151,187 |
| | | 17,870,537 |
| Total Corporate Bonds | | 228,366,307 |
| (Cost: \$227,698,727) | | |

GOVERNMENT OBLIGATIONS: 4.3%**Argentina: 1.8%**

| | | |
|-----------|--------------------------------------|-----------|
| | City of Buenos Aires, Argentina | |
| 375,000 | 12.50%, 04/06/15 Reg S | 369,375 |
| 800,000 | 12.50%, 04/06/15 144A | 788,000 |
| | Provincia de Buenos Aires, Argentina | |
| 100,000 | 9.38%, 09/14/18 Reg S | 71,000 |
| 225,000 | 9.38%, 09/14/18 144A | 159,750 |
| 225,000 | 10.88%, 01/26/21 Reg S | 162,000 |
| 490,000 | 10.88%, 01/26/21 144A | 352,800 |
| 2,325,000 | 11.75%, 10/05/15 Reg S | 1,999,500 |
| | Provincia de Cordoba | |
| 500,000 | 12.38%, 08/17/17 (c) Reg S | 397,500 |
| 250,000 | 12.38%, 08/17/17 (c) 144A | 198,750 |
| | | 4,498,675 |

| Principal Amount | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

Hungary: 0.2%

| | | |
|------------|---|-----------|
| USD400,000 | Magyar Export-Import Bank RT 5.50%, 02/12/18 Reg S | \$412,000 |
|------------|---|-----------|

Mongolia: 0.4%

| | | |
|-----------|-----------------------------------|-----------|
| 1,000,000 | Development Bank of Mongolia, LLC | |
| | 5.75%, 03/21/17 Reg S | 1,035,893 |

Turkey: 0.9%

| | | |
|-----------|------------------------------|-----------|
| | Export Credit Bank of Turkey | |
| 450,000 | 5.88%, 04/24/19 Reg S | 512,438 |
| 1,575,000 | 5.88%, 04/24/19 144A | 1,793,531 |
| | | 2,305,969 |

Ukraine: 1.0%

| | | |
|-----------|--|-----------|
| | Financing of Infrastructural Projects State Enterprise | |
| 100,000 | 7.40%, 04/20/18 Reg S | 95,340 |
| 200,000 | 7.40%, 04/20/18 144A | 191,494 |
| 2,000,000 | 8.38%, 11/03/17 144A | 2,030,000 |
| | | 2,316,834 |

Total Government Obligations

| | | |
|----------------------|--|------------|
| (Cost: \$10,508,782) | | 10,569,371 |
|----------------------|--|------------|

**Number of
Shares**

MONEY MARKET FUND: 1.6%

(Cost: \$3,903,049)

| | | |
|-----------|---|-----------|
| 3,903,049 | Dreyfus Government Cash Management Fund | 3,903,049 |
|-----------|---|-----------|

Total Investments: 98.3%

| | | |
|-----------------------|--|-------------|
| (Cost: \$242,110,558) | | 242,838,727 |
|-----------------------|--|-------------|

Other assets less liabilities: 1.7%

| | | |
|---------------------------|--|----------------------|
| | | 4,241,047 |
| NET ASSETS: 100.0% | | \$247,079,774 |

See Notes to Financial Statements

MXN Mexican Peso

USD United States Dollar

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

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

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 \$22,938 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$110,289,529, or 44.6% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Basic Materials | 10.2 % | \$24,819,317 |
| Communications | 10.1 | 24,490,531 |
| Consumer, Cyclical | 3.7 | 9,021,284 |
| Consumer, Non-cyclical | 3.7 | 9,047,300 |
| Diversified | 0.1 | 217,500 |
| Energy | 16.5 | 40,156,826 |
| Financial | 30.5 | 74,008,770 |
| Government | 4.4 | 10,569,371 |
| Industrial | 10.3 | 25,079,059 |
| Technology | 0.6 | 1,342,712 |
| Utilities | 8.3 | 20,183,008 |
| Money Market Fund | 1.6 | 3,903,049 |
| | 100.0 % | \$242,838,727 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$- | \$228,366,307 | \$ - | \$228,366,307 |
| Government Obligations* | - | 10,569,371 | - | 10,569,371 |
| Money Market Fund | 3,903,049 | - | - | 3,903,049 |
| Total | \$3,903,049 | \$238,935,678 | \$ - | \$242,838,727 |

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

See Notes to Financial Statements

37

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

| Principal Amount | | Value |
|------------------------------|--|--------------------|
| CORPORATE BONDS: 11.1% | | |
| Brazil: 4.6% | | |
| BRL 36,474,000 | Banco do Brasil S.A. 9.75%, 07/18/17 † Reg S | \$20,521,755 |
| 23,218,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 12,447,960 |
| 51,934,000 | Banco Safra S.A. 10.25%, 08/08/16 Reg S | 27,402,036 |
| 9,470,000 | Cia Energetica de Sao Paulo (TIPS) 13.69%, 01/15/15 Reg S | 7,254,766 |
| 2,000,000 | Concessionaria Ecovias dos Imigrantes S.A. (TIPS) 4.28%, 12/31/24 # (a) | 1,000,938 |
| | | 68,627,455 |
| Germany: 0.4% | | |
| MXN 70,670,000 | Landwirtschaftliche Rentenbank 8.50%, 02/22/16 | 6,566,126 |
| Ireland: 2.4% | | |
| RUB 1,113,700,000 | RusHydro JSC 7.88%, 10/28/15 | 36,123,266 |
| Netherlands: 0.2% | | |
| MXN 24,360,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^ | 1,826,910 |
| 14,730,000 | 9.20%, 09/28/15 | 1,364,481 |
| | | 3,191,391 |
| Russia: 0.2% | | |
| RUB 105,260,000 | Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p) | 3,409,795 |
| South Africa: 3.3% | | |
| ZAR 5,350,000 | Eskom Holdings Ltd. 7.85%, 04/02/26 | 624,945 |
| 57,330,000 | 8.91%, 08/18/27 ^ | 1,945,380 |
| 224,000,000 | 9.25%, 04/20/18 | 28,356,359 |
| 21,000,000 | Transnet Ltd. 9.50%, 08/19/25 | 2,669,988 |
| 4,500,000 | 10.50%, 09/17/20 | 601,898 |
| 105,900,000 | 10.80%, 11/06/23 | 14,836,516 |
| | | 49,035,086 |
| Total Corporate Bonds | | 166,953,119 |
| (Cost: \$173,731,679) | | |

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GOVERNMENT OBLIGATIONS: 84.8%

Brazil: 5.0%

| Brazilian Government International Bonds | | |
|--|-------------------|------------|
| BRL 3,450,000 | 8.50%, 01/05/24 | 1,929,032 |
| 7,230,000 | 10.25%, 01/10/28 | 4,528,920 |
| 2,860,000 | 12.50%, 01/05/22 | 1,973,893 |
| Letra do Tesouro Nacional | | |
| 5,100,000 | 2.46%, 04/01/14 ^ | 2,374,287 |
| 7,760,000 | 3.05%, 01/01/14 ^ | 3,683,425 |
| 4,200,000 | 5.93%, 07/01/14 ^ | 1,917,023 |
| 3,400,000 | 6.66%, 07/01/16 ^ | 1,298,844 |
| 24,200,000 | 7.35%, 01/01/15 ^ | 10,572,138 |
| 28,300,000 | 7.65%, 01/01/16 ^ | 11,303,808 |
| 19,300,000 | 7.96%, 04/01/15 ^ | 8,253,257 |

**Principal
Amount**

Value

Brazil: (continued)

| Nota do Tesouro Nacional, Series F | | |
|------------------------------------|----------------------|-------------|
| BRL 13,300,000 | 10.00%, 01/01/14 | \$6,734,753 |
| 4,000,000 | 10.00%, 01/01/15 | 2,054,957 |
| 17,000,000 | 10.00%, 01/01/17 (b) | 8,800,385 |
| 3,100,000 | 10.00%, 01/01/18 | 1,609,781 |
| 9,500,000 | 10.00%, 01/01/21 | 4,909,614 |
| 5,700,000 | 10.00%, 01/01/23 | 2,928,533 |
| | | 74,872,650 |

Chile: 2.8%

| | | |
|--------------------|--|------------|
| CLP 18,949,000,000 | Chilean Government International Bond 5.50%, 08/05/20 | 42,833,180 |
|--------------------|--|------------|

Colombia: 3.1%

| Colombian Government International Bonds | | |
|--|---|------------|
| COP 6,419,000,000 | 4.38%, 12/21/22 (c) | 3,567,371 |
| 23,487,000,000 | 7.75%, 04/14/21 | 16,183,384 |
| 28,563,000,000 | 12.00%, 10/22/15 | 18,757,336 |
| 10,182,000,000 | Republic of Colombia 9.85%, 06/28/27 | 8,694,015 |
| | | 47,202,106 |

Hungary: 4.0%

| Hungarian Government Bonds | | |
|----------------------------|-------------------|------------|
| HUF 841,460,000 | 5.50%, 02/12/14 | 3,738,823 |
| 1,017,570,000 | 6.00%, 11/24/23 | 4,735,266 |
| 843,230,000 | 6.50%, 06/24/19 | 3,992,068 |
| 609,230,000 | 6.75%, 08/22/14 | 2,767,783 |
| 2,141,590,000 | 6.75%, 02/24/17 † | 10,036,620 |
| 1,427,890,000 | 6.75%, 11/24/17 | 6,748,881 |
| 1,959,410,000 | 7.00%, 06/24/22 | 9,669,517 |
| 92,880,000 | 7.50%, 10/24/13 | 414,550 |
| 847,950,000 | 7.50%, 11/12/20 | 4,256,674 |
| 1,218,200,000 | 7.75%, 08/24/15 | 5,754,415 |
| 1,573,350,000 | 8.00%, 02/12/15 | 7,363,773 |
| | | 59,478,370 |

Indonesia: 6.8%

| Indonesian Treasury Bonds | | |
|---------------------------|------------------|------------|
| IDR 3,000,000,000 | 6.38%, 04/15/42 | 304,746 |
| 33,000,000 | 6.63%, 05/15/33 | 3,479 |
| 3,054,000,000 | 7.00%, 05/15/27 | 340,716 |
| 11,238,000,000 | 8.25%, 07/15/21 | 1,373,532 |
| 9,956,000,000 | 8.25%, 06/15/32 | 1,229,854 |
| 11,049,000,000 | 8.38%, 09/15/26 | 1,374,658 |
| 49,653,000,000 | 9.50%, 06/15/15 | 5,625,929 |
| 25,488,000,000 | 9.50%, 07/15/23 | 3,417,253 |
| 39,454,000,000 | 9.50%, 07/15/31 | 5,431,821 |
| 23,692,000,000 | 9.75%, 05/15/37 | 3,377,727 |
| 47,098,000,000 | 10.00%, 07/15/17 | 5,804,465 |
| 35,072,000,000 | 10.00%, 09/15/24 | 4,855,938 |
| 46,844,000,000 | 10.00%, 02/15/28 | 6,599,678 |
| 42,728,000,000 | 10.25%, 07/15/22 | 5,879,878 |
| 106,129,000,000 | 10.25%, 07/15/27 | 15,129,416 |
| 67,631,000,000 | 10.50%, 08/15/30 | 10,022,431 |
| 11,812,000,000 | 10.50%, 07/15/38 | 1,798,870 |
| 17,628,000,000 | 10.75%, 05/15/16 | 2,130,548 |
| 1,528,000,000 | 11.00%, 11/15/20 | 212,375 |
| 112,288,000,000 | 11.00%, 09/15/25 | 16,546,487 |
| 30,907,000,000 | 11.50%, 09/15/19 | 4,254,736 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------|--|-------------|
| Indonesia: (continued) | | |
| IDR 38,947,000,000 | 11.60%, 08/15/18 | \$5,222,792 |
| 9,623,000,000 | 12.80%, 06/15/21 | 1,467,147 |
| | | 102,404,476 |
| Malaysia: 8.0% | | |
| | Malaysian Government Bonds | |
| MYR 13,070,000 | 3.20%, 10/15/15 | 4,316,060 |
| 6,782,000 | 3.21%, 05/31/13 | 2,229,361 |
| 13,450,000 | 3.31%, 10/31/17 | 4,445,259 |
| 14,420,000 | 3.42%, 08/15/22 | 4,748,898 |
| 16,284,000 | 3.43%, 08/15/14 | 5,388,048 |
| 14,348,000 | 3.46%, 07/31/13 | 4,720,754 |
| 13,790,000 | 3.58%, 09/28/18 | 4,607,804 |
| 4,291,000 | 3.70%, 05/15/13 | 1,410,697 |
| 16,477,000 | 3.74%, 02/27/15 | 5,493,586 |
| 4,067,000 | 3.81%, 02/15/17 | 1,368,018 |
| 11,920,000 | 3.84%, 08/12/15 | 3,996,277 |
| 4,990,000 | 4.01%, 09/15/17 | 1,695,623 |
| 4,510,000 | 4.13%, 04/15/32 | 1,545,093 |
| 19,120,000 | 4.16%, 07/15/21 | 6,640,041 |
| 3,269,000 | 4.23%, 06/30/31 | 1,133,978 |
| 20,171,000 | 4.24%, 02/07/18 | 6,928,727 |
| 16,972,000 | 4.26%, 09/15/16 | 5,803,186 |
| 51,615,000 | 4.38%, 11/29/19 | 18,022,838 |
| 38,887,000 | 4.39%, 04/15/26 | 13,840,935 |
| 57,675,000 | 5.73%, 07/30/19 | 21,519,760 |
| | | 119,854,943 |
| Mexico: 6.1% | | |
| | Mexican Government International Bonds | |
| MXN91,490,000 | 5.00%, 06/15/17 | 7,792,710 |
| 20,000,000 | 6.00%, 06/18/15 | 1,716,896 |
| 10,468,000 | 6.25%, 06/16/16 | 918,408 |
| 45,350,000 | 6.50%, 06/10/21 | 4,272,437 |
| 12,500,000 | 7.00%, 06/19/14 | 1,068,193 |
| 16,100,000 | 7.25%, 12/15/16 | 1,468,102 |
| 126,498,300 | 7.50%, 06/03/27 | 13,307,639 |
| 2,665,600 | 7.75%, 12/14/17 | 253,022 |
| 75,276,000 | 7.75%, 05/29/31 | 8,180,232 |
| 43,270,000 | 7.75%, 11/13/42 | 4,851,219 |
| 1,010,000 | 8.00%, 12/17/15 | 91,285 |
| 32,259,900 | 8.00%, 06/11/20 | 3,260,464 |
| 2,262,000 | 8.00%, 12/07/23 | 239,912 |
| 24,171,700 | 8.50%, 12/13/18 | 2,417,601 |
| 53,668,000 | 8.50%, 05/31/29 | 6,166,999 |

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| | | |
|-------------------|---------------------------|------------|
| 65,513,900 | 8.50%, 11/18/38 | 7,814,254 |
| 34,490,000 | 10.00%, 12/05/24 | 4,234,369 |
| 177,237,000 | 10.00%, 11/20/36 | 23,862,991 |
| | | 91,916,733 |
| Nigeria: 2.8% | | |
| | Nigerian Government Bonds | |
| NGN 2,039,030,000 | 7.00%, 10/23/19 | 10,280,325 |
| 1,169,480,000 | 10.50%, 03/18/14 | 7,364,245 |
| 1,563,470,000 | 15.10%, 04/27/17 | 10,934,395 |
| 1,711,670,000 | 16.39%, 01/27/22 | 13,560,110 |
| | | 42,139,075 |
| Peru: 2.8% | | |
| | Peruvian Government Bonds | |
| PEN 19,328,000 | 6.90%, 08/12/37 | 9,233,717 |
| 9,350,000 | 6.95%, 08/12/31 | 4,414,502 |

**Principal
Amount**

Value

| | | |
|-------------------|---|---------------|
| Peru: (continued) | | |
| PEN 31,993,000 | 7.84%, 08/12/20 | \$ 15,172,924 |
| 15,535,000 | 8.20%, 08/12/26 | 8,191,796 |
| 9,360,000 | 8.60%, 08/12/17 | 4,340,618 |
| 2,326,000 | 9.91%, 05/05/15 | 1,016,894 |
| | | 42,370,451 |
| Philippines: 2.8% | | |
| | Philippine Government International Bonds | |
| PHP 181,000,000 | 3.90%, 11/26/22 | 4,727,284 |
| 560,000,000 | 4.95%, 01/15/21 | 15,306,122 |
| 696,000,000 | 6.25%, 01/14/36 | 22,174,144 |
| | | 42,207,550 |
| Poland: 9.4% | | |
| | Polish Government Bonds | |
| PLN 6,250,000 | 3.75%, 04/25/18 | 2,067,454 |
| 17,760,000 | 4.60%, 01/25/14 ^ | 5,508,323 |
| 17,599,000 | 4.75%, 10/25/16 | 5,942,179 |
| 31,960,000 | 4.75%, 04/25/17 | 10,889,038 |
| 12,786,000 | 5.00%, 10/24/13 | 4,089,027 |
| 34,681,000 | 5.00%, 04/25/16 | 11,733,946 |
| 29,833,000 | 5.25%, 10/25/17 | 10,448,391 |
| 43,978,000 | 5.25%, 10/25/20 | 16,019,514 |
| 40,274,000 | 5.50%, 04/25/15 | 13,449,047 |
| 22,971,000 | 5.50%, 10/25/19 | 8,378,971 |
| 22,992,000 | 5.75%, 04/25/14 | 7,495,208 |
| 59,020,000 | 5.75%, 10/25/21 | 22,313,111 |
| 25,674,000 | 5.75%, 09/23/22 | 9,808,304 |
| 36,681,000 | 6.25%, 10/24/15 | 12,601,915 |
| | | 140,744,428 |

Romania: 3.0%

Romanian Government Bonds

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| | | |
|----------------|-----------------|------------|
| RON 39,160,000 | 5.75%, 01/27/16 | 12,257,563 |
| 52,620,000 | 5.80%, 10/26/15 | 16,417,613 |
| 52,940,000 | 5.90%, 07/26/17 | 16,805,527 |
| | | 45,480,703 |

Russia: 5.1%

| | | |
|-----------------|-----------------------|------------|
| | Russian Federal Bonds | |
| RUB 127,563,000 | 6.88%, 07/15/15 | 4,214,677 |
| 90,935,000 | 6.90%, 08/03/16 | 3,035,257 |
| 104,560,000 | 7.00%, 06/03/15 | 3,466,816 |
| 91,249,000 | 7.10%, 03/13/14 | 2,985,043 |
| 15,533,000 | 7.35%, 01/20/16 | 522,260 |
| 247,496,000 | 7.40%, 06/14/17 | 8,437,046 |
| 287,987,000 | 7.50%, 03/15/18 | 9,928,983 |
| 401,570,000 | 7.50%, 02/27/19 | 13,929,307 |
| 350,172,000 | 7.60%, 04/14/21 | 12,263,366 |
| 268,230,000 | 7.60%, 07/20/22 | 9,464,393 |
| 38,201,000 | 8.10%, 11/26/14 | 1,282,247 |
| 132,030,000 | 8.15%, 02/03/27 | 4,835,592 |
| 58,055,000 | 11.20%, 12/17/14 | 2,037,217 |
| | | 76,402,204 |

South Africa: 6.3%

| | | |
|----------------|--------------------------------|------------|
| | South African Government Bonds | |
| ZAR 65,874,000 | 6.25%, 03/31/36 | 6,301,181 |
| 64,524,000 | 6.50%, 02/28/41 | 6,257,378 |
| 111,583,804 | 6.75%, 03/31/21 | 12,979,742 |
| 32,916,000 | 7.00%, 02/28/31 | 3,562,069 |
| 134,151,000 | 7.25%, 01/15/20 | 16,018,233 |

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-------------|
| South Africa: (continued) | | |
| ZAR 22,231,000 | 7.50%, 01/15/14 | \$2,515,387 |
| 9,890,000 | 7.75%, 02/28/23 | 1,221,186 |
| 40,047,000 | 8.00%, 12/21/18 | 4,932,361 |
| 1,750,000 | 8.25%, 09/15/17 | 214,720 |
| 74,250,000 | 8.75%, 02/28/48 | 9,246,863 |
| 160,173,000 | 10.50%, 12/21/26 | 23,744,064 |
| 64,234,800 | 13.50%, 09/15/15 | 8,454,781 |
| | | 95,447,965 |
| Supranational: 3.7% | | |
| MXN 11,960,000 | Asian Development Bank 6.55%, 01/28/15 | 1,026,821 |
| 6,000,000 | European Bank for Reconstruction & Development 7.30%, 08/20/13 | 495,591 |
| 6,730,000 | European Investment Bank 5.33%, 09/01/15 ^ | 512,310 |
| HUF 1,417,600,000 | 6.50%, 01/05/15 | 6,615,605 |
| ZAR 33,760,000 | 8.00%, 10/21/13 † | 3,804,378 |
| 7,995,000 | 8.50%, 11/04/14 | 935,059 |
| 2,890,000 | 9.00%, 12/21/18 Reg S | 372,683 |
| BRL 9,570,000 | 9.65%, 10/22/19 ^ # | 3,090,782 |
| MXN 168,510,000 | Inter-American Development Bank 8.00%, 01/26/16 | 15,540,247 |
| 36,800,000 | International Bank for Reconstruction & Development 5.00%, 07/01/13 | 3,045,628 |
| 117,710,000 | 6.50%, 09/11/13 | 9,822,238 |
| BRL 300,000 | 9.50%, 03/02/17 | 162,941 |
| MXN 117,060,000 | International Finance Corp. 6.00%, 01/28/16 | 10,295,687 |
| | | 55,719,970 |
| Sweden: 0.3% | | |
| MXN 44,960,000 | Kommuninvest I Sverige 7.20%, 07/07/14 | 3,829,914 |
| Thailand: 5.5% | | |
| Thailand Government Bonds | | |
| THB 123,400,000 | 2.80%, 10/10/17 | 4,174,923 |
| 102,349,000 | 3.13%, 12/11/15 | 3,513,371 |
| 230,250,000 | 3.25%, 06/16/17 | 7,939,185 |
| 148,760,000 | 3.45%, 03/08/19 | 5,162,068 |

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| | | |
|-------------|-----------------|------------|
| 266,250,000 | 3.63%, 05/22/15 | 9,218,455 |
| 106,145,000 | 3.63%, 06/16/23 | 3,688,273 |
| 173,660,000 | 3.65%, 12/17/21 | 6,065,219 |
| 111,610,000 | 3.85%, 12/12/25 | 3,931,106 |
| 117,182,000 | 3.88%, 06/13/19 | 4,157,446 |
| 149,454,000 | 4.13%, 11/18/16 | 5,303,239 |
| 158,130,000 | 4.75%, 12/20/24 | 6,044,596 |
| 8,395,000 | 4.88%, 06/22/29 | 325,747 |
| 260,217,000 | 5.13%, 03/13/18 | 9,707,504 |
| 33,365,000 | 5.25%, 07/13/13 | 1,142,302 |
| 212,618,000 | 5.25%, 05/12/14 | 7,427,605 |
| 30,186,000 | 5.40%, 07/27/16 | 1,108,669 |
| 30,977,000 | 5.50%, 03/13/23 | 1,241,905 |
| 23,507,000 | 5.63%, 01/12/19 | 906,182 |
| 52,214,000 | 5.85%, 03/31/21 | 2,096,606 |
| | | 83,154,401 |

Principal
Amount

Value

Turkey: 7.3%

Turkish Government Bonds

| | | |
|-------------------------------------|--------------------|----------------------|
| TRY 1,750,000 | 6.30%, 02/14/18 | \$999,192 |
| 5,260,000 | 6.50%, 01/07/15 | 3,009,150 |
| 4,070,000 | 7.50%, 09/24/14 | 2,345,393 |
| 7,726,000 | 8.00%, 10/09/13 | 4,372,517 |
| 2,380,000 | 8.00%, 01/29/14 | 1,357,573 |
| 17,690,000 | 8.00%, 06/04/14 | 10,189,172 |
| 12,260,000 | 8.50%, 09/14/22 | 7,934,188 |
| 20,960,000 | 9.00%, 01/27/16 | 12,750,486 |
| 12,440,000 | 9.00%, 03/08/17 | 7,758,309 |
| 19,288,000 | 9.50%, 01/12/22 | 13,056,194 |
| 3,680,000 | 10.00%, 12/04/13 | 2,123,112 |
| 12,905,000 | 10.00%, 06/17/15 | 7,872,018 |
| 35,277,000 | 10.50%, 01/15/20 | 24,508,708 |
| 18,983,000 | 11.00%, 08/06/14 | 11,365,244 |
| 500,000 | 11.40%, 07/17/13 ^ | 276,409 |
| | | 109,917,665 |
| Total Government Obligations | | 1,275,976,784 |
| (Cost: \$1,226,425,244) | | |

Number of
Shares

MONEY MARKET FUND: 0.0%
(Cost: \$647,229)

| | | |
|--|--|----------------------|
| 647,229 | Dreyfus Government Cash Management Fund | 647,229 |
| Total Investments Before Collateral | | 1,443,577,132 |

for Securities Loaned: 95.9%

(Cost: \$1,400,804,152)

**SHORT-TERM INVESTMENT HELD AS COLLATERAL
FOR SECURITIES LOANED: 0.2%**

(Cost: \$2,764,428)

2,764,428 Bank of New York Overnight Government Fund 2,764,428

Total Investments: 96.1%

(Cost: \$1,403,568,580)

Other assets less liabilities: 3.9%

NET ASSETS: 100.0%

1,446,341,560

58,656,019

\$1,504,997,579

See Notes to Financial Statements

40

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

(a) When-issued security

(b) Security is segregated as collateral for when issued security

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

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$2,566,766.

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 \$4,091,720 which represents 0.3% of net assets.

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

TIPS Treasury Inflation Protected Securities

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Consumer, Non-cyclical | 0.1 % | \$1,000,938 |
| Financial | 4.9 | 70,129,268 |
| Government | 88.4 | 1,275,976,784 |
| Industrial | 1.2 | 18,108,402 |
| Utilities | 5.4 | 77,714,511 |
| Money Market Fund | 0.0 | 647,229 |
| | 100.0 % | \$1,443,577,132 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|------------------|
| Corporate Bonds* | \$- | \$ 166,953,119 | \$ - | \$ 166,953,119 |
| Government Obligations* | - | 1,275,976,784 | - | 1,275,976,784 |
| Money Market Funds | 3,411,657 | - | - | 3,411,657 |
| Total | \$3,411,657 | \$ 1,442,929,903 | \$ - | \$ 1,446,341,560 |

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

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 98.1% | | |
| Cayman Islands: 1.6% | | |
| \$100,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | \$110,750 |
| 60,000 | Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S | 68,400 |
| | | 179,150 |
| Finland: 1.8% | | |
| 100,000 | Nokia OYJ 5.38%, 05/15/19 (c) | 99,000 |
| 100,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 (c) 144A | 100,500 |
| | | 199,500 |
| France: 3.9% | | |
| | Credit Agricole S.A. | |
| 100,000 | 6.64%, 05/31/17 (c) Reg S | 95,965 |
| 100,000 | 8.38%, 10/13/19 (c) 144A | 111,875 |
| 200,000 | Lafarge S.A. 6.20%, 07/09/15 (c) 144A | 217,000 |
| | | 424,840 |
| Luxembourg: 9.4% | | |
| | ArcelorMittal | |
| 200,000 | 5.75%, 08/05/20 (c) | 211,886 |
| 350,000 | 6.00%, 03/01/21 (c) | 371,405 |
| 200,000 | 6.13%, 06/01/18 (c) | 219,319 |
| 100,000 | 7.25%, 03/01/41 (c) | 102,571 |
| 100,000 | 10.35%, 06/01/19 (c) | 127,176 |
| | | 1,032,357 |
| Netherlands: 1.0% | | |
| 100,000 | EDP Finance B.V. 6.00%, 02/02/18 (c) Reg S | 107,175 |
| Norway: 4.8% | | |
| | Eksportfinans ASA | |
| 255,000 | 2.00%, 09/15/15 | 247,109 |
| 85,000 | 2.38%, 05/25/16 | 81,660 |
| 200,000 | 3.00%, 11/17/14 | 199,921 |
| | | 528,690 |
| United Kingdom: 9.9% | | |
| 100,000 | Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c) | 99,683 |

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| | | |
|---------|--|-----------|
| 200,000 | Hanson Ltd. 6.13%, 08/15/16 (c) | 221,750 |
| 100,000 | HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S | 92,625 |
| 200,000 | HBOS Plc 6.75%, 05/21/18 144A Royal Bank of Scotland Group Plc | 224,196 |
| 200,000 | 5.00%, 10/01/14 | 206,670 |
| 150,000 | 5.05%, 01/08/15 | 156,312 |
| 100,000 | 7.64%, 09/29/17 (c) | 95,250 |
| | | 1,096,486 |

United States: 65.7%

| | | |
|---------------------|---|---------|
| 100,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 Ally Financial, Inc. | 78,500 |
| 100,000 | 6.75%, 12/01/14 | 107,750 |
| 200,000 | 8.00%, 11/01/31 | 262,000 |
| 200,000 | Ameren Energy Generating Co. 7.95%, 06/01/32 (c) | 150,500 |
| Principal Amount | | Value |

United States: (continued)

| | | |
|------------|--|--------------|
| \$ 100,000 | CenturyLink, Inc. 5.15%, 06/15/17 (c) | \$ 1,108,253 |
| 100,000 | 7.60%, 09/15/39 (c) | 103,297 |
| 200,000 | Clear Channel Communications, Inc. 4.90%, 05/15/15 (c) | 190,500 |
| 100,000 | Commercial Metals Co. 6.50%, 07/15/17 (c) | 110,000 |
| 200,000 | El Paso Corp. 7.75%, 01/15/32 (c) | 228,935 |
| 200,000 | Embarq Corp. 8.00%, 06/01/36 (c) | 220,713 |
| 150,000 | Fifth Third Capital Trust IV 6.50%, 04/15/17 (c) | 151,031 |
| 300,000 | Frontier Communications Corp. 9.00%, 08/15/31 (c) | 314,250 |
| 100,000 | Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A | 97,125 |
| 100,000 | Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c) | 119,400 |
| 100,000 | HCA, Inc. 7.50%, 11/15/95 | 93,250 |
| 100,000 | Health Management Associates, Inc. 6.13%, 04/15/16 (c) | 110,750 |
| 100,000 | International Lease Finance Corp. 5.65%, 06/01/14 | 105,000 |
| 100,000 | iStar Financial, Inc. 5.88%, 03/15/16 (c) | 106,000 |
| 200,000 | JC Penney Corp., Inc. | |

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| | | |
|---------|------------------------------|---------|
| | 6.38%, 10/15/36 | 161,250 |
| 200,000 | Ltd Brands, Inc. | |
| | 6.90%, 07/15/17 (c) | 231,000 |
| 300,000 | Masco Corp. | |
| | 6.13%, 10/03/16 (c) | 337,670 |
| 100,000 | Mirant Americas | |
| | 9.13%, 05/01/31 (c) | 113,500 |
| 100,000 | New Albertsons, Inc. | |
| | 8.00%, 05/01/31 (c) | 80,375 |
| 150,000 | NGPL Pipeco LLC | |
| | 7.12%, 12/15/17 (c) 144A | 156,938 |
| 100,000 | Nuveen Investments, Inc. | |
| | 5.50%, 09/15/15 (c) | 101,250 |
| 63,018 | PPL Ironwood LLC | |
| | 8.86%, 11/30/25 (c) | 71,525 |
| 100,000 | PulteGroup, Inc. | |
| | 7.63%, 10/15/17 | 118,250 |
| 300,000 | Regions Bank | |
| | 6.45%, 06/26/37 | 330,750 |
| 100,000 | Reynolds Group Issuer, Inc. | |
| | 9.00%, 10/15/14 (c) | 108,500 |
| 200,000 | Rockies Express Pipeline LLC | |
| | 6.85%, 07/15/18 (c) Reg S | 206,000 |
| 200,000 | RR Donnelley & Sons Co. | |
| | 6.13%, 01/15/17 (c) | 216,500 |
| 150,000 | Ryland Group, Inc. | |
| | 6.63%, 05/01/20 (c) | 166,312 |
| | Springleaf Finance Corp. | |
| 100,000 | 5.40%, 12/01/15 | 104,875 |
| 200,000 | 6.90%, 12/15/17 | 209,125 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|--|-----------|
| United States: (continued) | | |
| \$200,000 | Sprint Capital Corp. 6.88%, 11/15/28 (c) | \$205,500 |
| 100,000 | 6.90%, 05/01/19 (c) | 109,125 |
| 200,000 | 8.75%, 03/15/32 (c) | 237,500 |
| 200,000 | Sprint Nextel Corp. 6.00%, 12/01/16 (c) | 217,500 |
| 70,000 | Toll Brothers Finance Corp. 6.75%, 11/01/19 (c) | 81,889 |
| 200,000 | Toys R Us, Inc. 7.38%, 10/15/18 (c) | 192,250 |
| | United States Steel Corp. | |
| 100,000 | 7.00%, 02/01/18 (c) | 107,750 |
| 100,000 | 7.50%, 03/15/17 (c) | 105,750 |
| 100,000 | Universal Health Services, Inc. 7.13%, 06/30/16 (c) | 114,875 |
| 100,000 | Vulcan Materials Co. 7.00%, 06/15/18 (c) | 114,375 |

| Principal Amount | | Value |
|-----------------------------------|--|------------|
| United States: (continued) | | |
| \$100,000 | Wendy's International, Inc. 6.20%, 06/15/14 (c) | \$104,875 |
| 200,000 | Weyerhaeuser Co. 7.38%, 03/15/32 (c) | 273,922 |
| | | 7,236,385 |
| Total Corporate Bonds | | 10,804,583 |
| (Cost: \$9,855,209) | | |

**Number
of
Shares**

| | | |
|--|--|---------------|
| MONEY MARKET FUND: 0.5% | | |
| (Cost: \$53,810) | | |
| 53,810 | Dreyfus Government Cash Management Fund | 53,810 |
| Total Investments: 98.6% | | 10,858,393 |
| (Cost: \$9,909,019) | | |
| Other assets less liabilities: 1.4% | | 158,858 |
| NET ASSETS: 100.0% | | \$ 11,017,251 |

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer 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. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$907,634, or 8.2% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | | Value |
|--|------------------|---|--------------|
| Basic Materials | 13.4 | % | \$1,456,357 |
| Communications | 17.4 | | 1,884,138 |
| Consumer, Cyclical | 10.5 | | 1,136,201 |
| Consumer, Non-cyclical | 5.9 | | 643,875 |
| Energy | 5.4 | | 591,873 |
| Financial | 34.6 | | 3,758,644 |
| Industrial | 8.2 | | 890,795 |
| Utilities | 4.1 | | 442,700 |
| Money Market Fund | 0.5 | | 53,810 |
| | 100.0 | % | \$10,858,393 |

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

| | Level 1 | Level 2 | Level 3 | |
|-------------------|----------|--------------|--------------|--------------|
| | Quoted | Significant | Significant | |
| | Prices | Observable | Unobservable | Value |
| | | Inputs | Inputs | |
| Corporate Bonds* | \$- | \$10,804,583 | \$ - | \$10,804,583 |
| Money Market Fund | 53,810 | - | - | 53,810 |
| Total | \$53,810 | \$10,804,583 | \$ - | \$10,858,393 |

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

| Principal Amount | | Value |
|-------------------------------|--|----------------------|
| CORPORATE BONDS: 96.8% | | |
| Argentina: 0.2% | | |
| USD318,500 | Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S | \$300,186 |
| 100,000 | Pan American Energy, LLC/ Argentine Branch 7.88%, 05/07/21 (c) Reg S | 98,000 398,186 |
| Australia: 1.4% | | |
| | FMG Resources August 2006 Pty. Ltd. | |
| USD300,000 | 6.00%, 04/01/15 (c) 144A | 313,500 |
| 350,000 | 6.88%, 02/01/14 (c) † 144A | 374,063 |
| 300,000 | 6.88%, 04/01/17 (c) † 144A | 322,875 |
| 1,110,000 | 7.00%, 06/03/13 (c) 144A | 1,168,275 |
| 600,000 | 8.25%, 11/01/15 (c) † 144A | 663,000 |
| EUR600,000 | Santos Finance Ltd. 8.25%, 09/22/17 (c) | 914,640 3,756,353 |
| Austria: 0.9% | | |
| | OGX Austria GmbH | |
| USD1,500,000 | 8.50%, 06/01/15 (c) † Reg S | 948,750 |
| 330,000 | 8.50%, 06/01/15 (c) 144A Sappi Papier Holding GmbH | 208,725 |
| EUR650,000 | 6.63%, 04/15/15 (c) Reg S | 935,115 |
| USD400,000 | 7.75%, 04/15/17 (c) 144A | 447,000 2,539,590 |
| Azerbaijan: 0.2% | | |
| USD400,000 | Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S | 404,674 |
| Bermuda: 1.2% | | |
| USD500,000 | BW Group Ltd. 6.63%, 06/28/17 Reg S | 532,500 |
| EUR300,000 | Central European Media Enterprises Ltd. 11.63%, 09/15/13 (c) Reg S | 426,173 |
| USD650,000 | China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) Reg S | 665,438 |
| 1,050,000 | Digicel Group Ltd. 7.00%, 02/15/16 (c) Reg S | 1,110,375 |

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| | | |
|--|---|-----------|
| 300,000 | 10.50%, 04/15/14 (c) 144A | 333,750 |
| 200,000 | 10.50%, 04/15/14 (c) Reg S | 222,500 |
| | | 3,290,736 |
| Brazil: 1.3% | | |
| USD850,000 | Banco BMG S.A. | |
| | 9.95%, 11/05/19 Reg S | 809,625 |
| 300,000 | Banco BTG Pactual S.A. | |
| | 5.75%, 09/28/22 Reg S | 297,750 |
| 1,200,000 | Banco do Brasil S.A. | |
| | 9.25%, 04/15/23 (c) 144A | 1,506,000 |
| 300,000 | Banco do Estado do Rio Grande do Sul S.A. | |
| | 7.38%, 02/02/22 Reg S | 331,500 |
| 500,000 | Cent Elet Brasileiras S.A. | |
| | 6.88%, 07/30/19 144A | 575,000 |
| | | 3,519,875 |
| British Virgin Islands: 0.6% | | |
| USD500,000 | Franshion Development Ltd. | |
| | 6.75%, 04/15/21 (c) Reg S | 542,500 |
| Principal Amount | | Value |
| British Virgin Islands: (continued) | | |
| USD 400,000 | Road King 2012 Ltd. | |
| | 9.88%, 09/18/15 (c) Reg S | \$443,000 |
| 650,000 | Studio City Finance Ltd. | |
| | 8.50%, 12/01/15 (c) 144A | 729,625 |
| | | 1,715,125 |
| Canada: 5.6% | | |
| USD 1,140,000 | Air Canada | |
| | 9.25%, 06/03/13 (c) 144A | 1,214,100 |
| | Bombardier, Inc. | |
| 400,000 | 5.75%, 03/15/22 (c) 144A | 429,500 |
| EUR 300,000 | 6.13%, 05/15/21 (c) Reg S | 430,622 |
| USD 400,000 | 6.13%, 01/15/23 (c) 144A | 434,500 |
| EUR 900,000 | 7.25%, 06/03/13 (c) Reg S | 1,242,032 |
| CAD164,000 | 7.35%, 12/22/26 144A | 173,644 |
| | Cascades, Inc. | |
| USD 350,000 | 7.75%, 12/15/13 (c) | 374,500 |
| 275,000 | 7.88%, 01/15/15 (c) | 298,375 |
| CAD400,000 | Corus Entertainment, Inc. | |
| | 4.25%, 02/11/20 Reg S | 393,697 |
| 250,000 | Great Canadian Gaming Corp. | |
| | 6.63%, 07/25/17 (c) 144A | 262,216 |
| USD 900,000 | Inmet Mining Corp. | |
| | 8.75%, 06/01/16 (c) 144A | 976,500 |
| | MEG Energy Corp. | |
| 500,000 | 6.38%, 07/30/17 (c) 144A | 530,000 |
| 1,100,000 | 6.50%, 03/15/15 (c) 144A | 1,185,250 |
| 1,205,000 | Novelis, Inc. | |
| | 8.75%, 12/15/15 (c) | 1,373,700 |

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| | | |
|-----------------------------|-------------------------------------|------------|
| | Pacific Rubiales Energy Corp. | |
| 300,000 | 5.13%, 03/28/18 (c) 144A | 310,500 |
| 200,000 | 7.25%, 12/12/16 (c) Reg S | 229,000 |
| 1,000,000 | PetroBakken Energy Ltd. | |
| | 8.63%, 02/01/16 (c) 144A | 1,035,000 |
| 500,000 | Precision Drilling Corp. | |
| | 6.50%, 12/15/16 (c) | 543,750 |
| | Quebecor Media, Inc. | |
| 200,000 | 5.75%, 01/15/23 (c) 144A | 209,500 |
| CAD400,000 | 6.63%, 01/15/23 144A | 417,060 |
| 700,000 | Sherritt International Corp. | |
| | 7.50%, 09/24/19 (c) | 708,108 |
| | Telesat Canada / Telesat, LLC | |
| USD 200,000 | 6.00%, 05/15/14 (c) 144A | 213,750 |
| 200,000 | 12.50%, 11/01/17 (c) | 212,800 |
| 600,000 | Tervita Corp. | |
| | 9.75%, 11/01/15 (c) 144A | 592,500 |
| | Videotron Ltee | |
| CAD700,000 | 6.88%, 06/15/16 (c) | 772,481 |
| 760,000 | 7.13%, 01/15/15 (c) | 833,971 |
| | | 15,397,056 |
| Cayman Islands: 6.7% | | |
| USD 905,000 | Agile Property Holdings Ltd. | |
| | 8.88%, 04/28/14 (c) Reg S | 979,662 |
| | China Shanshui Cement Group Ltd. | |
| 200,000 | 8.50%, 05/25/14 (c) Reg S | 215,000 |
| 400,000 | 8.50%, 05/25/14 (c) 144A | 430,000 |
| | Country Garden Holdings Co. Ltd. | |
| 965,000 | 11.13%, 02/23/15 (c) Reg S | 1,112,162 |
| 400,000 | 11.13%, 02/23/15 (c) 144A | 461,000 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------------|---|-------------|
| Cayman Islands: (continued) | | |
| GBP 1,000,000 | Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17 | \$1,597,256 |
| USD 300,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 338,250 |
| 1,020,000 | Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 (c) Reg S | 1,116,900 |
| 1,050,000 | Fibria Overseas Finance Ltd. 7.50%, 05/04/15 (c) Reg S | 1,199,625 |
| 200,000 | Fufeng Group Ltd. 7.63%, 04/13/14 (c) Reg S | 206,500 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 201,000 |
| 250,000 | JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S | 272,500 |
| 278,000 | Kaisa Group Holdings Ltd. 13.50%, 05/22/13 (c) Reg S | 297,821 |
| 650,000 | KWG Property Holding Ltd. 12.75%, 03/30/14 (c) Reg S | 736,701 |
| 900,000 | Longfor Properties 6.88%, 10/18/16 (c) Reg S | 968,044 |
| 100,000 | Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) Reg S | 92,000 |
| 200,000 | MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A | 203,250 |
| 250,000 | MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S | 272,500 |
| 300,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | 332,250 |
| 800,000 | Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) 144A | 912,000 |
| 200,000 | Mongolian Mining Corp. 8.88%, 03/29/15 (c) Reg S | 205,760 |
| 350,000 | Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S | 381,700 |
| 600,000 | Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S | 682,500 |
| 500,000 | Shimao Property Holdings Ltd. 8.00%, 12/01/13 (c) † Reg S | 523,750 |
| 400,000 | 11.00%, 03/08/15 (c) Reg S | 461,957 |
| 500,000 | SOHO China Ltd. 7.13%, 11/07/17 (c) Reg S | 504,124 |

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| | | |
|--------------------|-------------------------------|------------|
| | TAM Capital 3, Inc. | |
| 475,000 | 8.38%, 06/03/16 (c) Reg S | 532,000 |
| 400,000 | 8.38%, 06/03/16 (c) 144A | 448,000 |
| EUR300,000 | UPCB Finance II Ltd. | |
| | 6.38%, 07/01/15 (c) Reg S | 428,150 |
| USD500,000 | UPCB Finance III Ltd. | |
| | 6.63%, 07/01/15 (c) 144A | 546,250 |
| 1,100,000 | UPCB Finance V Ltd. | |
| | 7.25%, 11/15/16 (c) 144A | 1,232,000 |
| EUR300,000 | Viridian Group FundCo II Ltd. | |
| | 11.13%, 04/01/15 (c) Reg S | 430,128 |
| | | 18,320,740 |
| Chile: 0.2% | | |
| USD663,034 | Inversiones Alsacia S.A. | |
| | 8.00%, 02/18/15 (c) 144A | 560,264 |

Principal
Amount

Value

China / Hong Kong: 0.6%

| | | |
|--------------|-------------------------|-------------|
| | Citic Pacific Ltd. | |
| USD1,000,000 | 6.63%, 04/15/21 † Reg S | \$1,034,610 |
| 600,000 | 6.88%, 01/21/18 † Reg S | 646,719 |
| | | 1,681,329 |

Colombia: 1.3%

| | | |
|------------|---|-----------|
| | Banco Davivienda S.A. | |
| USD250,000 | 5.88%, 07/09/22 Reg S | 264,375 |
| 385,000 | 5.88%, 07/09/22 144A | 407,138 |
| | Banco GNB Sudameris S.A. | |
| 100,000 | 7.50%, 07/30/22 Reg S | 112,000 |
| 900,000 | 7.50%, 07/30/22 144A | 1,008,000 |
| | Bancolombia S.A. | |
| 700,000 | 5.13%, 09/11/22 | 718,550 |
| 200,000 | 6.13%, 07/26/20 | 220,000 |
| 200,000 | Colombia Telecomunicaciones S.A., E.S.P. | |
| | 5.38%, 09/27/17 (c) Reg S | 201,000 |
| 600,000 | Transportadora de Gas Internacional S.A., E.S.P. | |
| | 5.70%, 03/20/17 (c) 144A | 664,500 |
| | | 3,595,563 |

Croatia: 0.4%

| | | |
|------------|---------------------------|-----------|
| EUR700,000 | Agrokor D.D. | |
| | 9.88%, 05/01/15 (c) Reg S | 1,052,083 |

Denmark: 1.7%

| | | |
|--------------|---------------------------|-----------|
| GBP1,400,000 | Danske Bank A/S | |
| | 5.68%, 02/15/17 (c) | 2,157,389 |
| EUR700,000 | ISS A/S | |
| | 8.88%, 06/03/13 (c) Reg S | 945,952 |
| 50,000 | ISS Global A/S | |
| | 4.50%, 12/08/14 | 68,392 |

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| | | |
|---------------------------------|--|-----------|
| 400,000 | Nykredit Realkredit A/S | |
| | 9.00%, 04/01/15 (c) | 582,469 |
| USD845,000 | Welltec A/S | |
| | 8.00%, 02/01/15 (c) 144A | 918,937 |
| | | 4,673,139 |
| Dominican Republic: 0.1% | | |
| USD200,000 | Aeropuertos Dominicanos Siglo XXI S.A. | |
| | 9.25%, 11/13/15 (c) Reg S | 218,000 |
| Finland: 1.2% | | |
| | Nokia OYJ | |
| USD1,265,000 | 5.38%, 05/15/19 (c) † | 1,252,350 |
| EUR300,000 | 6.75%, 02/04/19 | 422,703 |
| USD750,000 | Stora Enso OYJ | |
| | 6.40%, 04/15/16 (c) 144A | 810,000 |
| 800,000 | UPM-Kymmene OYJ | |
| | 7.45%, 11/26/27 (c) 144A | 804,000 |
| | | 3,289,053 |
| France: 9.3% | | |
| EUR500,000 | Alcatel-Lucent/France | |
| | 8.50%, 01/15/16 Reg S | 694,632 |
| | Banque PSA Finance S.A. | |
| 300,000 | 3.88%, 01/14/15 Reg S | 402,976 |
| 900,000 | 4.25%, 02/25/16 | 1,217,287 |
| | BPCE S.A. | |
| 400,000 | 4.63%, 07/30/15 (c) | 504,832 |
| 1,350,000 | 5.25%, 07/30/14 (c) | 1,751,835 |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------|--|------------|
| France: (continued) | | |
| USD 500,000 | Cie Generale de Geophysique – Veritas 6.50%, 06/01/16 (c) | \$532,500 |
| | Credit Agricole S.A. | |
| EUR 1,900,000 | 4.13%, 11/09/15 (c) | 2,435,631 |
| USD 200,000 | 9.75%, 12/26/14 (c) | 215,258 |
| EUR 450,000 | Europcar Groupe S.A. 11.50%, 05/15/17 (c) Reg S | 682,272 |
| 600,000 | Groupama S.A. 7.88%, 10/27/19 (c) | 772,527 |
| 200,000 | Italcementi Finance S.A. 6.63%, 03/19/20 | 284,544 |
| | Lafarge S.A. | |
| USD 200,000 | 6.50%, 07/15/16 (c) | 225,118 |
| EUR 1,260,000 | 6.63%, 11/29/18 | 1,901,641 |
| 2,000,000 | 8.88%, 11/24/16 | 3,171,412 |
| 1,150,000 | Peugeot S.A. 6.88%, 03/30/16 Reg S | 1,612,843 |
| | Renault S.A. | |
| 815,000 | 4.63%, 05/25/16 Reg S | 1,140,936 |
| 740,000 | 6.00%, 10/13/14 | 1,032,990 |
| USD 1,000,000 | Rexel S.A. 6.13%, 12/15/15 (c) 144A | 1,080,000 |
| | Societe Generale S.A. | |
| 450,000 | 8.75%, 04/07/15 (c) † Reg S | 484,425 |
| EUR 1,500,000 | 9.38%, 09/04/19 (c) | 2,303,066 |
| | Wendel S.A. | |
| 200,000 | 4.38%, 08/09/17 | 277,919 |
| 2,000,000 | 4.88%, 05/26/16 | 2,820,058 |
| | | 25,544,702 |
| Germany: 2.9% | | |
| EUR 600,000 | Deutsche Lufthansa A.G. 6.50%, 07/07/16 | 915,587 |
| 875,000 | Franz Haniel & Cie GmbH 6.25%, 02/08/18 | 1,329,371 |
| 500,000 | Kabel Deutschland Vertrieb und Service GmbH 6.50%, 06/30/14 (c) Reg S | 708,640 |
| 150,000 | KM Germany Holdings GmbH 8.75%, 12/15/15 (c) 144A | 219,553 |
| 360,000 | Orion Engineered Carbons Bondco GmbH | |

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| | | |
|-------------------------------|---------------------------------------|------------|
| | 10.00%, 06/15/14 (c) Reg S | 541,071 |
| | ThyssenKrupp A.G. | |
| 670,000 | 4.38%, 02/28/17 | 934,369 |
| 300,000 | 8.00%, 06/18/14 | 428,198 |
| | Unitymedia KabelBW GmbH | |
| 450,000 | 9.50%, 03/15/16 (c) Reg S | 692,655 |
| 1,485,000 | 9.63%, 12/01/14 (c) Reg S | 2,216,747 |
| | | 7,986,191 |
| Hungary: 0.2% | | |
| EUR300,000 | OTP Bank Plc | |
| | 5.27%, 09/19/16 | 394,531 |
| India: 0.2% | | |
| USD610,000 | ICICI Bank Ltd. | |
| | 6.38%, 04/30/17 (c) Reg S | 632,875 |
| Indonesia: 0.8% | | |
| USD400,000 | Adaro Indonesia PT | |
| | 7.63%, 10/22/14 (c) 144A | 437,980 |
| Principal Amount | | Value |
| Indonesia: (continued) | | |
| USD975,000 | Berau Coal Energy Tbk PT | |
| | 7.25%, 03/13/15 (c) 144A | \$972,562 |
| 500,000 | Gajah Tunggal Tbk PT | |
| | 7.75%, 02/06/16 (c) 144A | 541,250 |
| 200,000 | Theta Capital Pte Ltd. | |
| | 6.13%, 11/14/16 (c) Reg S | 208,937 |
| | | 2,160,729 |
| Ireland: 3.7% | | |
| USD2,000,000 | Alfa Bank OJSC | |
| | 7.75%, 04/28/21 144A | 2,275,400 |
| EUR630,000 | Ardagh Glass Finance Plc | |
| | 8.75%, 02/01/15 (c) Reg S | 892,887 |
| 1,500,000 | Ardagh Packaging Finance Plc | |
| | 7.38%, 10/15/14 (c) Reg S | 2,165,472 |
| USD653,600 | AWAS Aviation Capital Ltd. | |
| | 7.00%, 10/18/13 (c) 144A | 691,182 |
| 400,000 | Elan Finance Plc / Elan Finance Corp. | |
| | 6.25%, 10/15/19 (c) 144A | 472,336 |
| 100,000 | Gazprombank OJSC | |
| | 7.25%, 05/03/19 Reg S | 108,450 |
| EUR1,050,000 | Nara Cable Funding Ltd. | |
| | 8.88%, 12/01/13 (c) Reg S | 1,495,066 |
| USD500,000 | Nomos Bank | |
| | 8.75%, 10/21/15 | 535,625 |
| EUR800,000 | Smurfit Kappa Acquisitions | |
| | 5.13%, 06/15/18 (c) Reg S | 1,124,996 |
| USD300,000 | XL Group Plc | |
| | 6.50%, 04/15/17 (c) | 296,250 |
| | | 10,057,664 |

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Israel: 0.5%

| | | |
|-------------|-----------------------------|-----------|
| | Israel Electric Corp. Ltd. | |
| USD 300,000 | 7.25%, 01/15/19 (c) † Reg S | 350,667 |
| 750,000 | 9.38%, 01/28/20 144A | 980,533 |
| | | 1,331,200 |

Italy: 2.6%

| | | |
|-------------|-------------------------------------|-----------|
| | Banca Monte dei Paschi di Siena SpA | |
| EUR 600,000 | 4.50%, 03/07/14 Reg S | 794,690 |
| 400,000 | 4.88%, 05/31/16 | 482,534 |
| GBP 500,000 | 5.75%, 09/30/16 | 579,759 |
| EUR 915,000 | Banco Popolare S.C. | |
| | 6.00%, 11/05/20 Reg S | 1,215,963 |
| 1,700,000 | Edison SpA | |
| | 3.88%, 11/10/17 Reg S | 2,478,901 |
| | Intesa Sanpaolo SpA | |
| 500,000 | 8.05%, 06/20/18 (c) | 672,055 |
| 650,000 | 8.38%, 10/14/19 (c) Reg S | 909,278 |
| | | 7,133,180 |

Kazakhstan: 0.9%

| | | |
|-------------|--------------------------------------|-----------|
| USD 690,000 | Alliance Bank | |
| | 10.50%, 03/25/17 Reg S | 670,163 |
| 600,000 | Halyk Savings Bank of Kazakhstan JSC | |
| | 7.25%, 05/03/17 Reg S | 651,000 |
| | Kazkommertsbank JSC | |
| EUR 790,000 | 6.88%, 02/13/17 | 1,023,309 |
| USD 200,000 | 7.50%, 11/29/16 144A | 198,090 |
| | | 2,542,562 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------|---|--------------|
| Luxembourg: 13.7% | | |
| USD 1,000,000 | ALROSA Finance S.A. 7.75%, 11/03/20 144A | \$ 1,167,400 |
| 400,000 | Altice Financing S.A. 9.88%, 12/15/16 (c) 144A ArcelorMittal | 457,600 |
| 750,000 | 5.00%, 02/25/17 (c) | 796,297 |
| 1,000,000 | 6.00%, 03/01/21 (c) | 1,061,158 |
| 800,000 | 6.13%, 06/01/18 (c) | 877,277 |
| 750,000 | 6.75%, 02/25/22 (c) | 824,035 |
| 950,000 | 7.25%, 03/01/41 (c) | 974,424 |
| 1,350,000 | 7.50%, 10/15/39 (c) | 1,424,486 |
| 800,000 | 10.35%, 06/01/19 (c) | 1,017,410 |
| EUR 450,000 | Beverage Packaging Holdings Luxembourg II S.A. 8.00%, 06/03/13 (c) Reg S | 597,730 |
| USD 500,000 | CHC Helikopter S.A. 9.25%, 10/15/15 (c) | 535,625 |
| EUR 400,000 | Cirsa Funding Luxembourg S.A. 8.75%, 05/15/14 (c) Reg S | 553,728 |
| 850,000 | Codere Finance Luxembourg S.A. 8.25%, 06/15/13 (c) Reg S | 902,115 |
| USD 500,000 | Convatec Healthcare E S.A. 10.50%, 12/15/14 (c) 144A | 565,000 |
| 2,000,000 | Evraz Group S.A. 8.25%, 11/10/15 (c) 144A | 2,199,800 |
| 450,000 | Expro Finance Luxembourg S.C.A. 8.50%, 12/15/13 (c) 144A | 482,625 |
| EUR 2,000,000 | Fiat Finance & Trade S.A. 6.88%, 02/13/15 | 2,824,013 |
| 1,150,000 | 7.00%, 03/23/17 Reg S Fiat Industrial Finance Europe S.A. | 1,647,909 |
| 345,000 | 5.25%, 03/11/15 Reg S | 483,276 |
| 450,000 | 6.25%, 03/09/18 Reg S | 677,526 |
| USD 600,000 | Fuerstenberg Capital International S.A.R.L.& Cie SECS 10.25%, 06/30/15 (c) | 614,100 |
| 300,000 | Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S | 326,250 |
| EUR 660,000 | Ineos Group Holdings Ltd. 7.88%, 06/03/13 (c) Reg S | 886,459 |
| USD 1,330,000 | Ineos Group Holdings S.A. 8.50%, 05/15/13 (c) † 144A | 1,354,106 |
| 450,000 | Intelsat Jackson Holdings S.A. 6.63%, 12/15/17 (c) 144A | 488,813 |
| 450,000 | 7.25%, 10/15/15 (c) | 501,188 |

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| | | |
|--------------------------------|---|------------|
| 945,000 | International Automotive Components Group S.A. 9.13%, 06/01/15 (c) 144A | 948,544 |
| EUR 150,000 | Lecta S.A. 8.88%, 05/15/15 (c) Reg S | 206,165 |
| USD 450,000 | MHP S.A. 10.25%, 04/29/15 (c) Reg S | 480,951 |
| 500,000 | Minerva Luxembourg S.A. 7.75%, 01/31/18 (c) 144A | 535,100 |
| 200,000 | 12.25%, 02/10/17 (c) Reg S | 248,000 |
| 1,150,000 | MOL Group Finance S.A. 6.25%, 09/26/19 Reg S | 1,201,750 |
| Principal Amount | | Value |
| Luxembourg: (continued) | | |
| USD 600,000 | OJSC Promsvyazbank 8.50%, 04/25/17 Reg S | \$645,000 |
| EUR 100,000 | Ontex IV S.A. 7.50%, 04/15/14 (c) Reg S | 141,728 |
| 300,000 | 9.00%, 04/15/15 (c) Reg S | 421,229 |
| USD 400,000 | Russian Standard Bank 9.25%, 07/11/15 (p) Reg S | 436,080 |
| 350,000 | Severstal OAO 6.70%, 10/25/17 Reg S | 378,438 |
| 1,025,000 | 9.25%, 04/19/14 144A | 1,099,107 |
| EUR 500,000 | Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S | 718,528 |
| 600,000 | Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S | 845,187 |
| USD 500,000 | Trinseo Materials Operating S.C.A / Trinseo Materials Finance, Inc. 8.75%, 08/01/15 (c) 144A | 501,250 |
| EUR 400,000 | UniCredit International Bank Luxembourg S.A. 8.13%, 12/10/19 (c) | 549,773 |
| USD 300,000 | Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S | 310,500 |
| 700,000 | Wind Acquisition Finance S.A. 7.25%, 11/15/13 (c) 144A | 742,000 |
| 200,000 | 11.75%, 07/15/13 (c) Reg S | 215,500 |
| EUR 700,000 | 11.75%, 07/15/13 (c) Reg S | 989,789 |
| USD 1,200,000 | 11.75%, 07/15/13 (c) 144A | 1,293,000 |
| 200,000 | Wind Acquisition Holdings Finance S.A. 12.25%, 07/15/13 (c) 144A | 215,250 |
| | | 37,363,219 |
| Mexico: 1.9% | | |
| MXN 85,500 | Axtel S.A.B. de C.V. 7.00%, 01/31/16 (c) # 144A | 11,469 |
| USD 75,000 | 7.00%, 01/31/16 (c) 144A | 68,250 |
| 300,000 | Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) Reg S | 328,500 |
| 1,300,000 | 9.00%, 01/11/15 (c) 144A | 1,423,500 |
| 760,000 | 9.50%, 06/15/16 (c) 144A | 870,200 |

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| | | |
|-----------|---|-----------|
| 300,000 | Corp GEO S.A.B. de C.V. 9.25%, 06/30/15 (c) Reg S | 139,500 |
| | Empresas ICA S.A.B. de C.V. | |
| 550,000 | 8.90%, 02/04/16 (c) Reg S | 539,000 |
| 630,000 | 8.90%, 02/04/16 (c) 144A | 617,400 |
| 350,000 | Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S | 368,813 |
| 200,000 | Grupo KUO S.A.B. de C.V. 6.25%, 12/04/17 (c) Reg S | 217,500 |
| 200,000 | Servicios Corporativos Javer S.A.P.I de C.V. 9.88%, 04/06/16 (c) Reg S | 176,000 |
| 1,060,000 | Urbi Desarrollos Urbanos S.A.B. de C.V. 9.75%, 02/03/17 (c) Reg S | 333,900 |
| | | 5,094,032 |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Netherlands: 10.2% | | |
| EUR 450,000 | ABN Amro Bank N.V. 4.31%, 03/10/16 (c) | \$565,010 |
| USD 250,000 | Arcos Dorados B.V. 7.50%, 10/01/14 (c) Reg S | 275,325 |
| | Conti-Gummi Finance B.V. | |
| EUR 580,000 | 6.50%, 10/05/13 (c) Reg S | 805,009 |
| 800,000 | 7.50%, 09/15/13 (c) Reg S | 1,116,010 |
| USD 100,000 | DTEK Finance B.V. 9.50%, 04/28/15 (c) Reg S | 105,125 |
| | EDP Finance B.V. | |
| EUR 500,000 | 4.13%, 06/29/20 | 674,074 |
| 1,275,000 | 4.63%, 06/13/16 | 1,769,631 |
| 400,000 | 4.75%, 09/26/16 | 555,925 |
| 300,000 | 5.75%, 09/21/17 Reg S | 434,083 |
| 500,000 | Fresenius Finance B.V. 2.88%, 07/15/20 (c) 144A | 669,088 |
| 2,310,000 | HeidelbergCement Finance B.V. 8.00%, 01/31/17 (c) Reg S | 3,640,170 |
| USD 300,000 | Indo Energy Finance II B.V. 6.38%, 01/24/18 (c) 144A | 306,360 |
| 300,000 | ING Groep N.V. 5.78%, 12/08/15 (c) | 292,500 |
| 1,000,000 | InterGen N.V. 9.00%, 06/03/13 (c) 144A | 1,017,500 |
| GBP 450,000 | Koninklijke KPN N.V. 6.88%, 03/14/20 (c) Reg S | 712,427 |
| | Majapahit Holding B.V. | |
| USD 830,000 | 7.25%, 06/28/17 Reg S | 972,137 |
| 1,000,000 | 7.75%, 01/20/20 144A | 1,252,500 |
| 800,000 | Marfrig Holding Europe B.V. 8.38%, 05/09/18 Reg S | 716,000 |
| 650,000 | Metinvest B.V. 10.25%, 05/20/15 Reg S | 695,500 |
| EUR 250,000 | New World Resources N.V. 7.88%, 05/01/14 (c) Reg S | 312,296 |
| USD 300,000 | NXP BV / NXP Funding LLC 9.75%, 08/01/14 (c) 144A | 340,500 |
| EUR 200,000 | OI European Group B.V. 6.75%, 09/15/20 (c) Reg S | 307,570 |

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| | | |
|---------------|---|-----------|
| | Portugal Telecom International Finance B.V. | |
| 700,000 | 5.00%, 11/04/19 | 961,069 |
| 1,075,000 | 5.63%, 02/08/16 | 1,521,739 |
| 500,000 | Refresco Group B.V. | |
| | 7.38%, 05/15/14 (c) Reg S | 715,232 |
| 930,000 | Schaeffler Finance B.V. | |
| | 8.75%, 02/15/15 (c) Reg S | 1,419,470 |
| USD 500,000 | Sensata Technologies B.V. | |
| | 6.50%, 05/15/15 (c) 144A | 547,500 |
| EUR 400,000 | SNS Bank N.V. | |
| | 11.25%, 11/27/19 (c) Reg S | 31,642 |
| 770,000 | ThyssenKrupp Finance Nederland B.V. | |
| | 8.50%, 02/25/16 | 1,178,755 |
| 250,000 | UPC Holding B.V. | |
| | 6.38%, 09/15/17 (c) Reg S | 335,368 |
| USD 2,300,000 | VimpelCom Holdings B.V. | |
| | 6.25%, 03/01/17 Reg S | 2,492,625 |