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MARKET VECTORS ETF TRUST
Form N-CSR
March 08, 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: DECEMBER 31

Date of reporting period: DECEMBER 31, 2012

Item 1. Report to Shareholders

ANNUAL REPORT

December 31, 2012

**MARKET VECTORS
INTERNATIONAL ETFs**

MARKET VECTORS INTERNATIONAL ETFs

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The information contained in these shareholder letters represent the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of December 31, 2012, and are subject to change.

MARKET VECTORS INTERNATIONAL ETFs

Dear Shareholder:

Market Vectors remains an industry leader in offering single-country and region-specific international equity ETFs, whose coverage ranges from the more developed Brazil, Russia, India and China (BRIC) countries down to those of frontier markets. Activities in 2012 expanded upon our philosophy of offering truly investable reflections of a country's potential and providing such funds at a fair price. To this effect, we reduced the expenses of Market Vectors Indonesia Index ETF (IDX), launched a small-cap version of IDX (Market Vectors Indonesia Small-Cap ETF: IDXJ), and changed the index of Market Vectors Russia ETF (RSX) to a Market Vectors Index Solutions (MVIS) index which better reflects the Russian economy.

Indonesia's large domestic consumer base has helped its economy be more resilient to global economic headwinds than other emerging market countries. IDX was the first U.S. listed ETF to provide exposure to the Indonesian equity market. As we do with all our Market Vector ETFs, we continuously monitor the expenses of IDX for opportunities to lower investor costs. In 2012, we lowered this expense cap from 0.60% to 0.57%, marking the third time in the ETF's three-year history we've done so. The combined attractiveness of Indonesia's economy and the construction of IDX has allowed it to achieve a #1 ranking among emerging markets ETFs from Zacks Equity* research.

Home to over 240 million people and burgeoning domestic consumption, Indonesia is Southeast Asia's largest economy. On the heels of IDX's success, IDXJ was launched in March 2012 to capture the economic effects of this growing middle class, which we feel is best done through exposure to the country's small-cap companies.

Also in March, RSX was assigned a new index, the Market Vectors® Russia IndexSM(MVRSXTR). Like other MVIS indexes, MVRSXTR was built to be tracked by an ETF. The index employs liquidity filters to help increase the degree to which it can be replicated. The index also includes individual company caps to improve diversification among constituents, and companies that have true economic exposure to Russia through a "pure-play" requirement, which mandates that companies in the Index generate more than 50% of their revenue from within Russia.

After a dismal 2011, worldwide investor appetite for emerging markets ETFs turned strongly positive as global recession fears subsided. In 2012, inflows exceeded \$27B, well above an outflow of nearly \$500M in 2011, and just below the record \$35B realized in 2010.

Yearly EM Equity ETF Flows

Source: Morningstar

1

MARKET VECTORS INTERNATIONAL ETFs

We will continue to evaluate opportunities to expand investors' horizons around the globe. We value your ongoing confidence in Market Vectors and look forward to helping you meet your investment goals, now and in the future.

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

January 22, 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.

*Zacks Investment Research, December 2012

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.

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

MANAGEMENT DISCUSSION

Market Overview

Despite slowing global economic growth, 2012 was a bounce-back year for emerging market stocks. With a return of 18.63% in 2012, the MSCI Emerging Markets Index‡recovered from a decline of 18.17% in 2011.¹ Conversely, returns of the MSCI EAFE‡and S&P 500‡Indexes were 17.89% and 16.00% respectively, in 2012.

2012 produced divergence among the emerging markets in real GDP growth rates vs. initial forecasts. The decline in economic growth was meaningful in China, India, Brazil and South Africa. However, growth remained in line with initial forecasts in other markets such as Indonesia, Mexico and Russia.² In the fourth quarter, an apparent rebound in China's economic activity produced a positive ripple across all emerging economies and markets—in part because China is a large importer of natural resources from many other countries.

In markets such as Brazil and Poland, government authorities were quick to reverse capital controls and interest rate hikes in response to disappointing economic growth rates. However, emerging markets on the whole have experienced far less fiscal stimulus and monetary policy expansion than developed markets.

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In aggregate, the suite of Market Vectors International ETFs realized strong performances in 2012 with only Market Vectors Russia Small-Cap ETF (-3.17%) and Market Vectors Indonesia Small-Cap ETF (-24.65%, launched March 20, 2012) posting negative total returns.

January 1 through December 31, 2012
Market Vectors International ETFs Total Returns

Country/Regional Overviews

Africa

In 2012, Africa continued to command a more prominent position in global capital markets. In September, South Africa's sovereign bonds were included in the Citi World Government Bond Index.³ In October, Nigeria's sovereign bonds were added to the JP Morgan Emerging Market Bond Index.⁴ Nigeria's bonds and currency rallied on the news, and its leading stock market, the Nigerian Stock Exchange, was one of the continent's top performers for the year.⁴ As Africa's most populous country, Nigeria maintained a GDP growth rate of 6.5% in 2012, largely due to its rapidly developing consumer economy and banking sector.⁵

Brazil

As GDP growth continued to decelerate in Brazil—from 7.5% in 2010 to 2.7% in 2011 and just 0.6% in the third quarter 2012⁷—the government took aggressive moves to stimulate the economy. In addition to cutting interest rates, authorities announced a 28% reduction in electricity rates—the largest in Brazil's history. The government's goal is to reduce cost and bureaucracy barriers that have hindered industrial growth.⁸ One sign of possible economic revival was the strength of Brazil's small-cap sector in 2012, relative to its large-caps. According to Bloomberg, Brazilian small-cap stocks increased to their most expensive level in three years versus large-caps late in the year.⁹ The Brazilian authorities also shifted currency policy in the last quarter 2012—moving away from a two-year emphasis on a weaker real toward initiatives designed to increase the currency's strength vs. the dollar.¹⁰

China

In August, China's industrial output growth fell to its lowest since May 2009¹ and year-over-year total exports increased just 2.6%, with crisis-hit Europe registering a 12.7% decline in exports from the year earlier.¹² This led the World Bank to reduce its forecast for China's 2012 GDP growth to 7.7%, compared to an 8.2% estimate made in May.¹³ In the fourth quarter of the year, growth sentiment improved in response to stronger data. For example, the December HSBC Purchasing Managers'

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Index rose to a 14-month high.¹⁴ Many economists believe China's future growth now depends on government reforms to lift standards of living and domestic demand. In 2012, the country completed its first transition in power at the top of the Communist Party in a decade as former vice president Xi Jinping took over from Wen Jiabao.¹⁵

Colombia

Colombia's economy is slowly growing into one of the largest in Latin America as an era of drug cartels and corruption fade and foreign direct investment increases. Late in 2012, the government announced that it expected GDP to increase between 4.7% and 5.0% for the year, after rising 5.9% in 2011. Colombia's peso strengthened by 7.7% against the dollar in the first three quarters of the year, leading the government to announce an expansion of its dollar-buying program to reduce currency pressure on exporters.¹⁶ Colombia is rich in natural resources, and its crude oil production has increased from 400,000 barrels per day (BPD) in 2007 to an estimated 750,000 BPD in 2012.¹⁷

Egypt

In 2011, the Egyptian stock market experienced losses of over 50% due in large part to the political turmoil caused by President Muhammad Morsi's perceived power grab and a dramatic devaluation in the Egyptian currency. While the political situation remained tenuous, the Egyptian stock market did realize gains of over 40% in 2012 driven in large part to its Telecommunication Services, Consumer Discretionary and Consumer Staples sectors. While some of these returns can be attributed to investors belief that the Egyptian stock market was oversold, the strength in these consumer consumption driven sectors points to the country's stable levels of disposable income on both a per capita basis and in aggregate as Egypt represents Africa's third largest country by population.

Germany

Germany is the Eurozone's largest economy and it also was among the most upbeat in 2012, due largely to consumer sentiment and employment security. In December, the government announced that total German employment reached a record level in 2012 for the sixth year in a row and the unemployment rate was the lowest in 20 years. According to an Ernst & Young poll, 78% of German consumers said they were optimistic about the future, compared to just 22% who were pessimistic.¹⁹ In December, gains in the country's service sector helped to lift the composite HSBC Purchasing Managers Index to its highest level reading in nine months.²⁰

Gulf States

In 2012, the leading Gulf States—Saudi Arabia, Kuwait, the United Arab Emirates and Qatar—managed to avoid a full-blown second act of the Arab Spring uprisings. However, they face a dilemma of maintaining domestic peace with expensive energy subsidies. Saudi Arabia, currently the world's largest oil exporter, could become a net oil importer within 20 years due to a combination of rising domestic energy consumption and gradual production declines.²⁰ The growth of financial and banking sectors in the Gulf States is now fueling economic growth. For example, Qatar National Bank has heavily supported Egypt's new government with loans and acquisitions, such as the recent purchase of Société Générale's unit in Egypt.²¹

India

Rising inflation and flat manufacturing growth produced a drag on India's GDP growth in 2012, with most forecast for the current fiscal year (ending in March 2013) projecting a sub-6% annual increase.²² India must show substantial progress in implementing government reforms, or it could become the first of the BRICs to lose its investment-grade rating. Both Fitch and S&P downgraded their outlooks for the country's debt during 2012.²³ Heading into September, the India market was primarily flat for the year. However, in this same month, the government and congress took significant reform steps by: 1) reducing subsidies for diesel and cooking gas to reduce a budget deficit; and 2) restructured debts owed by state electric distribution companies.²⁴ These events helped to lift the rupee and accounted for the majority of the country's stock markets returns for the year.⁴

Indonesia

Indonesia is among the few global emerging markets that sustained robust economic growth in 2012. The IMF has forecast GDP growth of 6% for fiscal year 2012, compared to 6.5% in 2011.²⁵ A growing domestic economy fueled by consumer demand

has helped to overcome the drag of slowing commodity exports to China and India. Gross domestic product per capital has increased to more than \$3,500, a level at which emerging market consumers begin to acquire discretionary income.²⁶ Unlike many of its fellow emerging market countries, the Indonesian market entering 2012 relatively overpriced and providing much less upside price appreciation potential than its fellow emerging market countries. It did however experience a sharp pullback in the first part of the year along with most other emerging market countries, driven by week absolute performance in Energy and Financials. While Financials recovered by the end of the year and proved to be the best performing sector for the year, Financials do not fare as well and was the worst performing sector for the year. Small-cap names were hurt more than the larger-cap names in the country as threats of a reduction in the government fuel subsidies led to a rotation by investors from small- to large-cap names, with Financial names leading the way as the worst performing sector in the small-cap space.

Latin America

Mexico is Latin America's second largest economy, behind Brazil, and in 2012 it grew faster than Brazil - with real GDP rising by a consensus 3.7%, compared to just 1.6% for Brazil.³⁰ A major story behind this growth is in manufactured exports, where Mexico is closing a gap with China. As China's factory labor costs keep rising, Mexico has become more competitive, especially in tech-driven industries such as heavy equipment and autos. Mexico also enjoys supply chain and transportation advantages for its U.S. exports that China lacks.³¹ Mexico has continued to make progress in controlling inflation, keeping its public debt low, and converting public debt into peso-denominated issues. In 2012, its economy clearly benefitted from increased economic activity in the U.S. and strong U.S. import demand.³²

Poland

Through mid-2012, Poland appeared to be weathering the European crisis better than many of its neighbors. However, real GDP growth declined unexpectedly to 1.4% in the third quarter, from 2.3% in the second, due to a combination of the eurozone slump, lower domestic demand and declining investment.³³ Poland's central bank responded by cutting interest rates twice toward yearend, to 4.25%, which reversed ill-timed rate hikes earlier in the year. If Poland's economy can survive a continuing housing slump and recent layoffs in the manufacturing sector, higher rates of growth could resume in 2013, helped by lower interest rates and moderating inflation.³⁴

Russia

Russia's economy continues to be driven by energy and commodity resources. With crude oil production increasing to 10.4 million barrels per day in 2012, Russia has become the world's second largest crude producer, behind only Saudi

Arabia.³² Oil exports to Asia are expected to increase with completion of the trans-Siberian pipeline, now under construction, and Asia also is viewed as a growth market for Russia exports of grain and timber.³³ Being so linked to the perceived demand for oil and energy, the Russian market performed fairly in synch with the ups and downs of the global markets and especially those of emerging markets. In 2012, Energy and Materials realized strong relative performance and combined with their large market weighting help drive Russia's strong market performance. The performance of Russian small-cap names was vastly different from its larger cap counterparts as investors current interest in Russia appears to be very strong in the large state run oil and natural resources companies as opposed to smaller companies in these same sectors.

Vietnam

Vietnam is a country with short-term challenges and long-term growth potential. In 2012, the banking system experienced rising bad debts, which caused Moody's to downgrade the country's sovereign debt rating to B2 in December.³⁴ The government acted quickly by arresting several executives of state-run companies on charges of economic wrongdoing which helped reassure foreign investors that the Vietnamese government will protect its banking sector, a critical part of its economy.³⁵ As this drama played out, so did the country's market performance. While Financials dragged down the markets prior to the resolution of the banking crisis, they led the way through the recovery and proved to be the top contributor to market returns for the entire year. Vietnam was also able to successfully reduce its inflation in 2012 from over 18% to just above 7% all the while maintaining its real GDP growth of about 5%. The ability to maintain this economic growth level while

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pursuing monetary and fiscal tightening stems from the country's growing advantage over China of low cost manufacturing wages. This growing advantage continues to draw low-skill jobs away from Chinese factories, which is a bullish trend for exports and positive for the entire economy going forward.

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Index Descriptions

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

Morgan Stanley Capital International (MSCI) EAFE Index is an unmanaged capitalization-weighted index containing approximately 1,100 equity securities of companies located in Europe, Australasia and the Far East.

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

Citigroup World Government Bond Index (CGWGBI) is a market capitalization weighted benchmark that tracks the performance of approximately 20 world government bond markets.

J.P. Morgan Emerging Markets Bond Index tracks total returns for traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets.

HSBC Purchasing Managers' Indices are long established monthly data-driven snapshots of individual countries' economies, compiled using proprietary and highly effective market research techniques based on interviews with senior purchasing executives. Covering 16 of the world's principal emerging markets, they accurately measure economic activity.

¹ MSCI Emerging Markets Index Cumulative Index Performance—Gross Returns.

² FINANCIAL TIMES, 1/3/13 Hello 2013: The EM earnings challenge, pages 15 and 16.

³ FINANCIAL TIMES, 9/27/12, page 31.

⁴ FINANCIAL TIMES 12/20/12, Nigerian bond yields still falling, page 84.

⁵ FINANCIAL TIMES 11/27/12 Market reforms bring fresh flows of funding, page 55.

⁶ FINANCIAL TIMES 10/11/12 Brazil stocks feel impact of intervention, page 94.

⁷ FINANCIAL TIMES 12/20/12 Colombia: economic growth trails neighbours, page 76.

⁸ FINANCIAL TIMES 9/7/12. Brazil moves to cut power rates, page 18.

⁹ ETF Trends 9/26/12. Smart Money Bets on Brazil as ETF Rakes in Assets, page 31.

¹⁰ FINANCIAL TIMES 12/19/12. Brazil's currency warriors swap sides, page 74.

¹¹ FINANCIAL TIMES 9/9/12, China decline sparks "new normal" debate, page 19.

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- 14 FINANCIAL TIMES 12/14/12, Shanghai jumps 4% on upbeat data, page 65.
- 15 FINANCIAL TIMES 9/15/12, China's Xi Jinping returns to public life, page 27.
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- 19 FINANCIAL TIMES 12/14/12, Eurozone contraction slows in December, page 68.
- 20 FINANCIAL TIMES 9/12/12, Middle East leaders cornered by subsidies, page 28.
- 21 FINANCIAL TIMES 12/19/12, Gulf banks ready to invest in Egypt, page 79.
- 22 FINANCIAL TIMES 9/03/12, Indian numbers: gray summer, page 21.
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- 24 FINANCIAL TIMES 9/25/2012, India: Big bang , or parting shot? page 36.
- 25 FINANCIAL TIMES 9/26/2012, IMF: we still like Indonesia, page 36.
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- 32 FINANCIAL TIMES 1/2/13, Russian oil output driven to fresh highs, page 14.
- 33 FINANCIAL TIMES 9/12/12, Russia begins its slow pivot to Asia, page 24.
- 34 FINANCIAL TIMES 9/28/12, Vietnam: Moody's downgrade raises spectre of banking bailout, page 39.
- 35 FINANCIAL TIMES 9/28/12, Vietnam: Moody's downgrade raises spectre of banking bailout, page 39.

MARKET VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | DJAFKT ² |
|--------------------|--------------------------|----------|---------------------|
| One Year | 25.88 % | 22.15 % | 22.99 % |
| Life* (annualized) | (3.35) % | (3.74) % | (2.50) % |
| Life* (cumulative) | (14.14)% | (15.70)% | (10.72) % |

* since 7/10/08

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Africa Index ETF was 7/10/08.**

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

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

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

Gross Expense Ratio 0.91% / Net Expense Ratio 0.80%

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

taxes and extraordinary expenses) from exceeding 0.78% of the Fund's average daily net assets per year until at least May 1, 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

Dow Jones Africa Titans 50 IndexSM (DJAFKT) is a rules-based, modified capitalization-weighted, float-adjusted² index comprised of publicly traded companies that are headquartered in Africa or that generate the majority of their revenues in Africa.

Dow Jones Africa Titans 50 IndexSM, licensed for use by Van Eck Associates Corporation, is calculated by Dow Jones Indexes. Dow Jones[®], Titans and Dow Jones Africa Titans 50 Index are service marks of Dow Jones & Company, Inc. The Fund is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS AFRICA INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Africa Index ETF (AFK)**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 AFK is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | July 14, 2008* through December 31, 2012 | | |
|--|--|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 5.0% | 8 | 0.7 | % |
| Greater than or Equal to 4.5% And Less Than 5.0% | 5 | 0.4 | % |
| Greater than or Equal to 4.0% And Less Than 4.5% | 10 | 0.9 | % |
| Greater than or Equal to 3.5% And Less Than 4.0% | 7 | 0.6 | % |
| Greater than or Equal to 3.0% And Less Than 3.5% | 25 | 2.2 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 33 | 2.9 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 73 | 6.5 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 123 | 10.9 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 147 | 13.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 171 | 15.4 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 149 | 13.2 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 130 | 11.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 123 | 10.9 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 65 | 5.8 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 37 | 3.3 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 14 | 1.2 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 5 | 0.4 | % |
| Greater than or Equal to -3.5% And Less Than -3.0% | 1 | 0.1 | % |
| Greater than or Equal to -4.0% And Less Than -3.5% | 1 | 0.1 | % |
| Greater than or Equal to -4.5% And Less Than -4.0% | 0 | 0.0 | % |
| Greater than or Equal to -5.0% And Less Than -4.5% | 0 | 0.0 | % |
| Less Than -5.0% | 0 | 0.0 | % |
| | 1127 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVBRFTR ² |
|--------------------|--------------------------|---------|----------------------|
| One Year | 18.72% | 17.86% | 18.82% |
| Life* (annualized) | 23.25% | 22.93% | 23.69% |
| Life* (cumulative) | 113.93% | 111.92% | 116.76% |

* since 5/12/09

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

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

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

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

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

Gross Expense Ratio 0.64% / Net Expense Ratio 0.60%

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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 0.59% of the Fund’s average daily net assets per year until at least May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors Brazil Small-Cap Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Brazil Small-Cap ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS BRAZIL SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Brazil Small-Cap ETF (BRF)**Closing Price vs. NAV**

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

| Premium/Discount Range | May 14, 2009* through December 31, 2012 | |
|--|--|---------------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 9 | 1.0% |
| Greater than or Equal to 2.5% And Less Than 3.0% | 27 | 2.9% |
| Greater than or Equal to 2.0% And Less Than 2.5% | 66 | 7.2% |
| Greater than or Equal to 1.5% And Less Than 2.0% | 68 | 7.4% |
| Greater than or Equal to 1.0% And Less Than 1.5% | 64 | 7.0% |
| Greater than or Equal to 0.5% And Less Than 1.0% | 106 | 11.6% |
| Greater than or Equal to 0.0% And Less Than 0.5% | 175 | 19.1% |
| Greater than or Equal to -0.5% And Less Than 0.0% | 224 | 24.6% |
| Greater than or Equal to -1.0% And Less Than -0.5% | 146 | 15.9% |
| Greater than or Equal to -1.5% And Less Than -1.0% | 23 | 2.5% |
| Greater than or Equal to -2.0% And Less Than -1.5% | 5 | 0.5% |
| Greater than or Equal to -2.5% And Less Than -2.0% | 2 | 0.2% |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0% |
| Less Than -3.0% | 1 | 0.1% |
| | 916 | 100.0% |

* First day of secondary market trading.

MARKET VECTORS CHINA ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | CSIR0300 ² |
|--------------------|-----------------------------|----------|-----------------------|
| One Year | 15.36 % | 9.54 % | 10.94 % |
| Life* (annualized) | (3.78)% | (7.69) % | (6.22) % |
| Life* (cumulative) | (8.19)% | (16.24)% | (13.31) % |

* since 10/13/10

Fund performance for the year was derived primarily from swap contracts on the CSI 300 Index. Contracts outstanding as of yearend are presented on the Fund's Schedule of Investments.

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors China ETF was 10/13/10**

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

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

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

Gross Expense Ratio 2.21% / Net Expense Ratio 0.72%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.72% of the Fund’s average daily net assets per year until at least May 1, 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

CSI 300 Index (CSIR0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

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

MARKET VECTORS CHINA ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

China ETF (PEK)**Closing Price vs. NAV**

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

| Premium/Discount Range | October 14, 2010* through December 31, 2012 | |
|--|--|---------------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 16.0% | 31 | 5.6 % |
| Greater than or Equal to 15.0% And Less Than 16.0% | 12 | 2.2 % |
| Greater than or Equal to 14.0% And Less Than 15.0% | 22 | 3.9 % |
| Greater than or Equal to 13.0% And Less Than 14.0% | 28 | 5.0 % |
| Greater than or Equal to 12.0% And Less Than 13.0% | 32 | 5.7 % |
| Greater than or Equal to 11.0% And Less Than 12.0% | 51 | 9.2 % |
| Greater than or Equal to 10.0% And Less Than 11.0% | 38 | 6.8 % |
| Greater than or Equal to 9.0% And Less Than 10.0% | 37 | 6.6 % |
| Greater than or Equal to 8.0% And Less Than 9.0% | 18 | 3.2 % |
| Greater than or Equal to 7.0% And Less Than 8.0% | 41 | 7.3 % |
| Greater than or Equal to 6.0% And Less Than 7.0% | 34 | 6.1 % |
| Greater than or Equal to 5.0% And Less Than 6.0% | 38 | 6.8 % |
| Greater than or Equal to 4.0% And Less Than 5.0% | 30 | 5.4 % |
| Greater than or Equal to 3.0% And Less Than 4.0% | 28 | 5.0 % |
| Greater than or Equal to 2.0% And Less Than 3.0% | 31 | 5.6 % |
| Greater than or Equal to 1.0% And Less Than 2.0% | 33 | 5.9 % |
| Greater than or Equal to 0.0% And Less Than 1.0% | 29 | 5.2 % |
| Less Than 0.0% | 25 | 4.5 % |
| | 558 | 100.0 % |

* First day of secondary market trading.

MARKET VECTORS COLOMBIA ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVCOLXTR ² |
|--------------------|--------------------------|--------|-----------------------|
| One Year | 23.27% | 22.86% | 23.36% |
| Life* (annualized) | 0.93% | 1.28% | 1.76% |
| Life* (cumulative) | 1.67% | 2.32% | 3.19% |

* since 3/14/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Colombia ETF was 3/14/11.**

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

¹ commencement, for the period from commencement (3/14/11) to the first day of secondary market trading in shares of the Fund (3/15/11), 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 vaneck.com/etf.

Gross Expense Ratio 5.60% / Net Expense Ratio 0.75%

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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 0.75% of the Fund’s average daily net assets per year until at least May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors Colombia 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 Colombia ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS COLOMBIA ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Colombia ETF (COLX)**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 COLX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | March 15, 2011* through December 31, 2012 | |
|--|---|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 30 | 6.6% |
| Greater than or Equal to 2.5% And Less Than 3.0% | 9 | 2.0% |
| Greater than or Equal to 2.0% And Less Than 2.5% | 24 | 5.3% |
| Greater than or Equal to 1.5% And Less Than 2.0% | 25 | 5.5% |
| Greater than or Equal to 1.0% And Less Than 1.5% | 53 | 11.7% |
| Greater than or Equal to 0.5% And Less Than 1.0% | 77 | 17.0% |
| Greater than or Equal to 0.0% And Less Than 0.5% | 98 | 21.5% |
| Greater than or Equal to -0.5% And Less Than 0.0% | 67 | 14.8% |
| Greater than or Equal to -1.0% And Less Than -0.5% | 36 | 7.9% |
| Greater than or Equal to -1.5% And Less Than -1.0% | 11 | 2.4% |
| Greater than or Equal to -2.0% And Less Than -1.5% | 12 | 2.6% |
| Greater than or Equal to -2.5% And Less Than -2.0% | 5 | 1.1% |
| Greater than or Equal to -3.0% And Less Than -2.5% | 3 | 0.7% |
| Less Than -3.0% | 4 | 0.9% |
| | 454 | 100.0% |

* First day of secondary market trading.

MARKET VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVEGPTTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | 44.64% | 41.94% | 43.56% |
| Life* (annualized) | (12.08)% | (12.09)% | (12.79)% |
| Life* (cumulative) | (30.90)% | (30.93)% | (32.49)% |

* since 2/16/10

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Egypt Index ETF was 2/16/10.**

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

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

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

Gross Expense Ratio 1.08% / Net Expense Ratio 0.96%

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 0.94% of the Fund’s average daily net assets per year until at least May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors Egypt Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Egypt ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS EGYPT INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Egypt Index ETF (EGPT)**Closing Price vs. NAV**

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

| Premium/Discount Range | February 18, 2010* through December 31, 2012 | |
|--|--|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 50 | 6.9% |
| Greater than or Equal to 2.5% And Less Than 3.0% | 5 | 0.7% |
| Greater than or Equal to 2.0% And Less Than 2.5% | 24 | 3.3% |
| Greater than or Equal to 1.5% And Less Than 2.0% | 63 | 8.7% |
| Greater than or Equal to 1.0% And Less Than 1.5% | 64 | 8.8% |
| Greater than or Equal to 0.5% And Less Than 1.0% | 86 | 11.9% |
| Greater than or Equal to 0.0% And Less Than 0.5% | 99 | 13.7% |
| Greater than or Equal to -0.5% And Less Than 0.0% | 67 | 9.3% |
| Greater than or Equal to -1.0% And Less Than -0.5% | 101 | 14.0% |
| Greater than or Equal to -1.5% And Less Than -1.0% | 87 | 12.0% |
| Greater than or Equal to -2.0% And Less Than -1.5% | 39 | 5.4% |
| Greater than or Equal to -2.5% And Less Than -2.0% | 17 | 2.3% |
| Greater than or Equal to -3.0% And Less Than -2.5% | 13 | 1.8% |
| Less Than -3.0% | 9 | 1.2% |
| | 724 | 100.0% |

* First day of secondary market trading.

MARKET VECTORS GERMANY SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVGERJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | 35.27 % | 30.32 % | 29.41 % |
| Life* (annualized) | (3.79) % | (5.00) % | (4.89) % |
| Life* (cumulative) | (6.51) % | (8.55) % | (8.37) % |

* since 4/4/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Germany Small-Cap ETF was 4/4/11.**

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 (4/4/11) to the first day of secondary market trading in shares of the Fund (4/5/11), 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 vaneck.com/etf.

Gross Expense Ratio 3.96% / Net Expense Ratio 0.55%

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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 0.55% of the Fund’s average daily net assets per year until at least May 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.

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

Market Vectors Germany Small-Cap Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Germany Small-Cap ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GERMANY SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Germany Small-Cap ETF (GERJ)**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 GERJ is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | April 5, 2011* through December 31, 2012 | |
|--|--|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 9 | 2.1 % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 0.5 % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 11 | 2.5 % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 21 | 4.8 % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 38 | 8.7 % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 65 | 14.8 % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 82 | 18.5 % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 68 | 15.5 % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 58 | 13.2 % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 44 | 10.0 % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 14 | 3.2 % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 14 | 3.2 % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 7 | 1.6 % |
| Less Than -3.0% | 6 | 1.4 % |
| | 439 | 100.0 % |

* First day of secondary market trading.

MARKET VECTORS GULF STATES INDEX ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | DJMEST ² |
|--------------------|--------------------------|----------|---------------------|
| One Year | 6.63 % | 5.30 % | 6.32 % |
| Life* (annualized) | (12.51)% | (12.23)% | (11.77) % |
| Life* (cumulative) | (44.78)% | (44.00)% | (42.67) % |

* since 7/22/08

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Gulf States Index ETF was 7/22/08.**

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

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

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

Gross Expense Ratio 3.19% / Net Expense Ratio 0.99%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.98% of the Fund's average daily net assets per year until at least

May 1, 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

Dow Jones Gulf States Titans 40 IndexSM (DJMEST) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of publicly traded companies that are headquartered in countries belonging to the Gulf Cooperation Council (GCC) or that generate the majority of their revenues in these countries.

Dow Jones GCC Titans 40 IndexSM, licensed for use by Van Eck Associates Corporation, is calculated by Dow Jones Indexes. Dow Jones[®], Titans and Dow Jones GCC Titans 40 Index are service marks of Dow Jones & Company, Inc. The Fund is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GULF STATES INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gulf States Index ETF (MES)**Closing Price vs. NAV**

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

| Premium/Discount Range | July 24, 2008* through December 31, 2012 | | |
|--|--|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 5.0% | 16 | 1.4 | % |
| Greater than or Equal to 4.5% And Less Than 5.0% | 6 | 0.5 | % |
| Greater than or Equal to 4.0% And Less Than 4.5% | 1 | 0.1 | % |
| Greater than or Equal to 3.5% And Less Than 4.0% | 13 | 1.2 | % |
| Greater than or Equal to 3.0% And Less Than 3.5% | 9 | 0.8 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 33 | 2.9 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 38 | 3.4 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 71 | 6.3 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 72 | 6.4 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 105 | 9.4 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 103 | 9.2 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 115 | 10.2 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 107 | 9.6 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 113 | 10.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 115 | 10.3 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 98 | 8.8 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 59 | 5.3 | % |
| Greater than or Equal to -3.5% And Less Than -3.0% | 27 | 2.4 | % |
| Greater than or Equal to -4.0% And Less Than -3.5% | 7 | 0.6 | % |
| Greater than or Equal to -4.5% And Less Than -4.0% | 4 | 0.4 | % |
| Greater than or Equal to -5.0% And Less Than -4.5% | 4 | 0.4 | % |
| Less Than -5.0% | 3 | 0.3 | % |
| | 1119 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVSCIFTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | 27.53 % | 25.54 % | 24.72 % |
| Life* (annualized) | (20.91)% | (21.09)% | (21.24) % |
| Life* (cumulative) | (42.42)% | (42.74)% | (42.98) % |
| * since 8/24/10 | | | |

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

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

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

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

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

Gross Expense Ratio 1.68% / Net Expense Ratio 0.91%

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 0.85% of the Fund's average daily net assets per year until at least

May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors India Small-Cap Index (the "Index") is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 INDIA SMALL-CAP INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

India Small-Cap Index ETF (SCIF)**Closing Price vs. NAV**

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

| Premium/Discount Range | August 25, 2010* through December 31, 2012 | |
|--|--|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 2 | 0.3 % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 4 | 0.7 % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 7 | 1.2 % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 42 | 7.1 % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 84 | 14.2 % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 86 | 14.4 % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 114 | 19.2 % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 114 | 19.2 % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 77 | 13.0 % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 42 | 7.1 % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 17 | 2.9 % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 1 | 0.2 % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 1 | 0.2 % |
| Less Than -3.0% | 2 | 0.3 % |
| | 593 | 100.0 % |

* First day of secondary market trading.

MARKET VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVIDXTR ² |
|--------------------|--------------------------|----------|----------------------|
| One Year | 2.38 % | 2.31 % | 2.52 % |
| Life* (annualized) | 38.32 % | 38.31 % | 39.32 % |
| Life* (cumulative) | 261.21 % | 261.09 % | 271.66 % |

* since 1/15/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Indonesia Index ETF was 1/15/09.**

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

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

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

Gross Expense Ratio 0.65% / Net Expense Ratio 0.59%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund's average daily net assets per year until at least

May 1, 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.

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

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

Market Vectors Indonesia Index (the "Index") is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Indonesia Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS INDONESIA INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Indonesia Index ETF (IDX)**Closing Price vs. NAV**

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

| Premium/Discount Range | January 20, 2009* through December 31, 2012 | |
|--|---|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 3.0% | 10 | 1.0 % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 1 | 0.1 % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 5 | 0.5 % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 9 | 0.9 % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 82 | 8.2 % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 207 | 20.8 % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 263 | 26.4 % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 181 | 18.2 % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 131 | 13.2 % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 61 | 6.1 % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 15 | 1.5 % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 10 | 1.0 % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 8 | 0.8 % |
| Less Than -3.0% | 13 | 1.3 % |
| | 996 | 100.0 % |

* First day of secondary market trading.

MARKET VECTORS INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVIDXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Life* (cumulative) | (25.76)% | (24.65)% | (22.72)% |
| * since 3/20/12 | | | |

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

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

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

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

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

Gross Expense Ratio 2.71% / Net Expense Ratio 0.61%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.61% of the Fund's average daily net assets per year until at least May 1, 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.

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

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

Market Vectors Indonesia Small-Cap Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Indonesia Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS INDONESIA SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

| Premium/Discount Range | March 21, 2012* through December 31, 2012 | | |
|--|---|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 5.0% | 0 | 0.0 | % |
| Greater than or Equal to 4.5% And Less Than 5.0% | 0 | 0.0 | % |
| Greater than or Equal to 4.0% And Less Than 4.5% | 0 | 0.0 | % |
| Greater than or Equal to 3.5% And Less Than 4.0% | 0 | 0.0 | % |
| Greater than or Equal to 3.0% And Less Than 3.5% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 1.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 1 | 0.5 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 5 | 2.5 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 10 | 5.1 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 25 | 12.7 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 35 | 17.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 35 | 17.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 39 | 19.8 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 24 | 12.2 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 12 | 6.1 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 5 | 2.5 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 2 | 1.0 | % |
| Greater than or Equal to -3.5% And Less Than -3.0% | 1 | 0.5 | % |
| Greater than or Equal to -4.0% And Less Than -3.5% | 0 | 0.0 | % |
| Greater than or Equal to -4.5% And Less Than -4.0% | 0 | 0.0 | % |
| Greater than or Equal to -5.0% And Less Than -4.5% | 0 | 0.0 | % |
| Less Than -5.0% | 1 | 0.5 | % |
| | 197 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS LATIN AMERICA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVLATMTR ² |
|--------------------|--------------------------|---------|-----------------------|
| One Year | 16.23 % | 18.34 % | 19.19 % |
| Life* (annualized) | 2.43 % | 2.91 % | 3.57 % |
| Life* (cumulative) | 6.79 % | 8.16 % | 10.07 % |

* since 4/6/10

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

Commencement date for the Market Vectors Latin America Small-Cap Index ETF was 4/6/10.

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 (4/6/10) to the first day of secondary market trading in shares of the Fund (4/7/10), 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 vaneck.com/etf.

Gross Expense Ratio 1.64% / Net Expense Ratio 0.63%

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 0.63% of the Fund's average daily net assets per year until at least May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors Latin America Small-Cap Index (the "Index") is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Latin America Small-Cap Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS LATIN AMERICA SMALL-CAP INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Latin America Small-Cap Index ETF (LATM)**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 LATM is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | April 7, 2010* through December 31, 2012 | |
|--|--|--------------------------|
| | 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 % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 2 | 0.3 % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 41 | 5.9 % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 71 | 10.3 % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 82 | 11.9 % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 128 | 18.5 % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 195 | 28.3 % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 127 | 18.4 % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 31 | 4.5 % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 7 | 1.0 % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 5 | 0.7 % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 1 | 0.1 % |
| Less Than -3.0% | 1 | 0.1 % |
| | 691 | 100.0 % |

* First day of secondary market trading.

MARKET VECTORS POLAND ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVPLNDTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | 35.56 % | 33.82 % | 33.49 % |
| Life* (annualized) | (0.25) % | (0.56) % | (0.16) % |
| Life* (cumulative) | (0.78) % | (1.73) % | (0.50) % |

* since 11/24/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Poland ETF was 11/24/09.**

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

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

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

Gross Expense Ratio 1.03% / Net Expense Ratio 0.61%

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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 0.60% of the Fund’s average daily net assets per year until at least May 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.

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

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

Market Vectors Poland Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Poland ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS POLAND ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Poland ETF (PLND)
Closing Price vs. NAV**

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

| Premium/Discount Range | November 25, 2009* through December 31, 2012 | | |
|--|--|--------------------------|---|
| | 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 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 3 | 0.4 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 13 | 1.7 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 49 | 6.3 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 150 | 19.2 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 271 | 34.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 183 | 23.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 65 | 8.3 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 32 | 4.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 9 | 1.2 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 3 | 0.4 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 1 | 0.1 | % |
| Less Than -3.0% | 1 | 0.1 | % |
| | 780 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRSXTR ² |
|--------------------|--------------------------|----------|----------------------|
| One Year | 14.93 % | 15.35 % | 10.53 % |
| Five Years | (8.64)% | (9.27)% | (10.33)% |
| Life* (annualized) | (3.25)% | (3.40)% | (4.34)% |
| Life* (cumulative) | (17.13)% | (17.84)% | (22.33)% |

* since 4/24/07

Index data prior to March 19, 2012 reflects that of the DAXglobal® Russia+ Index (DXRPUS). From March 19, 2012 forward, the index data reflects that of the Market Vectors® Russia Index (MVRSXTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

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

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

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

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

Gross Expense Ratio 0.63% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund’s average daily net assets per year until at least May 1, 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

Market Vectors Russia Index (MVRSXTR) is a rules-based, modified market capitalization-weighted, float-adjusted² index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors Russia Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Russia ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RUSSIA ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Russia ETF (RSX)
Closing Price vs. NAV**

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

| Premium/Discount Range | April 30, 2007* through December 31, 2012 | |
|--|---|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 5.0% | 6 | 0.4 % |
| Greater than or Equal to 4.5% And Less Than 5.0% | 1 | 0.1 % |
| Greater than or Equal to 4.0% And Less Than 4.5% | 3 | 0.2 % |
| Greater than or Equal to 3.5% And Less Than 4.0% | 1 | 0.1 % |
| Greater than or Equal to 3.0% And Less Than 3.5% | 5 | 0.3 % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 9 | 0.6 % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 23 | 1.6 % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 47 | 3.3 % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 122 | 8.5 % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 255 | 17.8 % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 405 | 28.3 % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 293 | 20.5 % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 134 | 9.4 % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 68 | 4.8 % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 27 | 1.9 % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 14 | 1.0 % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 7 | 0.5 % |
| Greater than or Equal to -3.5% And Less Than -3.0% | 4 | 0.3 % |
| Greater than or Equal to -4.0% And Less Than -3.5% | 3 | 0.2 % |
| Greater than or Equal to -4.5% And Less Than -4.0% | 2 | 0.1 % |
| Greater than or Equal to -5.0% And Less Than -4.5% | 0 | 0.0 % |
| Less Than -5.0% | 2 | 0.1 % |
| | 1431 | 100.0 % |

* First day of secondary market trading.

MARKET VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRSXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | (2.58)% | (3.17)% | (4.32)% |
| Life* (annualized) | (23.89)% | (24.43)% | (24.87)% |
| Life* (cumulative) | (37.44)% | (38.20)% | (38.82)% |

* since 4/13/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Russia Small-Cap ETF was 4/13/11.**

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

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

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

Gross Expense Ratio 2.21% / Net Expense Ratio 0.71%

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 0.67% of the Fund's average daily net assets per year until at least

May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors Russia Small-Cap Index (the "Index") is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Russia Small-Cap ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RUSSIA SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

| Premium/Discount Range | April 14, 2011* through December 31, 2012 | | |
|--|---|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 3 | 0.7 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 1 | 0.2 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 5 | 1.2 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 22 | 5.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 52 | 12.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 89 | 20.6 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 108 | 25.1 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 87 | 20.1 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 36 | 8.3 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 20 | 4.6 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 4 | 0.9 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 2 | 0.5 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 2 | 0.5 | % |
| Less Than -3.0% | 1 | 0.2 | % |
| | 432 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS VIETNAM ETF

PERFORMANCE COMPARISON

December 31, 2012 (unaudited)

| Total Return | Share Price ¹ | NAV | MVVNMTR ² |
|--------------------|--------------------------|----------|----------------------|
| One Year | 26.23% | 18.07% | 18.33% |
| Life* (annualized) | (8.05)% | (9.45)% | (9.21)% |
| Life* (cumulative) | (24.74)% | (28.58)% | (27.92)% |

* since 8/11/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Vietnam ETF was 8/11/09.**

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

¹ commencement, for the period from commencement (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.76% / Net Expense Ratio 0.76%

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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 0.76% of the Fund’s average daily net assets per year until at least May 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors Vietnam Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with 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 Vietnam ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS VIETNAM ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Vietnam ETF (VNM)
Closing Price vs. NAV**

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

| Premium/Discount Range | August 14, 2009* through December 31, 2012 | |
|--|--|--------------------------|
| | Number of Days | Percentage of Total Days |
| Greater than or Equal to 5.0% | 54 | 6.3% |
| Greater than or Equal to 4.5% And Less Than 5.0% | 15 | 1.8% |
| Greater than or Equal to 4.0% And Less Than 4.5% | 10 | 1.2% |
| Greater than or Equal to 3.5% And Less Than 4.0% | 18 | 2.1% |
| Greater than or Equal to 3.0% And Less Than 3.5% | 27 | 3.2% |
| Greater than or Equal to 2.5% And Less Than 3.0% | 38 | 4.5% |
| Greater than or Equal to 2.0% And Less Than 2.5% | 55 | 6.5% |
| Greater than or Equal to 1.5% And Less Than 2.0% | 81 | 9.5% |
| Greater than or Equal to 1.0% And Less Than 1.5% | 118 | 13.7% |
| Greater than or Equal to 0.5% And Less Than 1.0% | 92 | 10.8% |
| Greater than or Equal to 0.0% And Less Than 0.5% | 90 | 10.6% |
| Greater than or Equal to -0.5% And Less Than 0.0% | 54 | 6.3% |
| Greater than or Equal to -1.0% And Less Than -0.5% | 51 | 6.0% |
| Greater than or Equal to -1.5% And Less Than -1.0% | 65 | 7.6% |
| Greater than or Equal to -2.0% And Less Than -1.5% | 42 | 4.9% |
| Greater than or Equal to -2.5% And Less Than -2.0% | 23 | 2.7% |
| Greater than or Equal to -3.0% And Less Than -2.5% | 9 | 1.1% |
| Greater than or Equal to -3.5% And Less Than -3.0% | 4 | 0.5% |
| Greater than or Equal to -4.0% And Less Than -3.5% | 1 | 0.1% |
| Greater than or Equal to -4.5% And Less Than -4.0% | 3 | 0.4% |
| Greater than or Equal to -5.0% And Less Than -4.5% | 1 | 0.1% |
| Less Than -5.0% | 1 | 0.1% |
| | 852 | 100.0% |

* First day of secondary market trading.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2012 to December 31, 2012.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(continued)

| | Beginning | Ending | Annualized | Expenses |
|-----------------------------------|------------------|-----------------|-------------------|-----------------|
| | Account | Account | Expense | Paid |
| | Value | Value | Ratio | During |
| | July 1, | December | During | the |
| | 2012 | 31, 2012 | Period | Period* |
| | | | | July 1, |
| | | | | 2012- |
| | | | | December |
| | | | | 31, 2012 |
| Africa Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,149.20 | 0.80 % | \$ 4.30 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.13 | 0.80 % | \$ 4.05 |
| Brazil Small-Cap ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,172.10 | 0.60 % | \$ 3.26 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.14 | 0.60 % | \$ 3.03 |
| China ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,044.70 | 0.72 % | \$ 3.68 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.53 | 0.72 % | \$ 3.64 |
| Colombia ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,152.50 | 0.75 % | \$ 4.05 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.37 | 0.75 % | \$ 3.81 |
| Egypt Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,091.10 | 0.95 % | \$ 5.01 |
| Hypothetical** | \$ 1,000.00 | \$ 1,020.35 | 0.95 % | \$ 4.84 |
| Germany Small-Cap ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,181.40 | 0.55 % | \$ 3.02 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.37 | 0.55 % | \$ 2.80 |
| Gulf States Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,052.50 | 0.99 % | \$ 5.13 |
| Hypothetical** | \$ 1,000.00 | \$ 1,020.13 | 0.99 % | \$ 5.05 |
| India Small-Cap Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,075.20 | 0.90 % | \$ 4.70 |
| Hypothetical** | \$ 1,000.00 | \$ 1,020.61 | 0.90 % | \$ 4.58 |
| Indonesia Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,067.40 | 0.57 % | \$ 2.98 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.25 | 0.57 % | \$ 2.92 |
| Indonesia Small-Cap ETF | | | | |
| Actual | \$ 1,000.00 | \$ 885.80 | 0.61 % | \$ 2.90 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.06 | 0.61 % | \$ 3.11 |
| Latin America Small-Cap Index ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,179.00 | 0.63 % | \$ 3.45 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.97 | 0.63 % | \$ 3.21 |
| Poland ETF | | | | |

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| | | | | | |
|----------------------|------------|------------|------|---|---------|
| Actual | \$1,000.00 | \$1,223.20 | 0.61 | % | \$ 3.43 |
| Hypothetical** | \$1,000.00 | \$1,022.05 | 0.61 | % | \$ 3.12 |
| Russia ETF | | | | | |
| Actual | \$1,000.00 | \$1,162.70 | 0.63 | % | \$ 3.40 |
| Hypothetical** | \$1,000.00 | \$1,021.99 | 0.63 | % | \$ 3.18 |
| Russia Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$1,085.40 | 0.70 | % | \$ 3.65 |
| Hypothetical** | \$1,000.00 | \$1,021.63 | 0.70 | % | \$ 3.54 |
| Vietnam ETF | | | | | |
| Actual | \$1,000.00 | \$962.80 | 0.77 | % | \$ 3.82 |
| Hypothetical** | \$1,000.00 | \$1,021.24 | 0.77 | % | \$ 3.94 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2012)

* multiplied by the average account value over the period, multiplied by 184 and divided by 366 (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|----------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 1.2% | | |
| 137,327 | Aquarius Platinum Ltd. * # | \$ 121,953 |
| 234,964 | Paladin Energy Ltd. * † # | 259,355 |
| 138,254 | Perseus Mining Ltd. * # | 305,474 |
| 198,892 | Resolute Mining Ltd. # | 341,585 |
| | | 1,028,367 |
| Canada: 4.4% | | |
| 144,466 | First Quantum Minerals Ltd. | 3,178,919 |
| 60,324 | Nevsun Resources Ltd. | 257,484 |
| 82,868 | Semafo, Inc. † | 284,632 |
| | | 3,721,035 |
| Egypt: 16.6% | | |
| 703,857 | Commercial International Bank Egypt SAE | 3,823,224 |
| 377,750 | Egyptian Financial Group-Hermes Holding SAE * | 653,488 |
| 801,206 | Egyptian Kuwaiti Holding Co. | 1,025,544 |
| 94,648 | El Sewedy Electric Co. | 340,708 |
| 105,884 | Orascom Construction Industries * | 4,198,526 |
| 3,091,129 | Orascom Telecom Holding SAE * # | 1,945,816 |
| 2,967,485 | Orascom Telecom Media And Technology Holding SAE | 256,447 |
| 1,288,956 | Talaat Moustafa Group * | 897,197 |
| 402,370 | Telecom Egypt | 894,598 |
| | | 14,035,548 |
| Kenya: 0.9% | | |
| 2,837,050 | Equity Bank Ltd. | 782,578 |
| Morocco: 10.1% | | |
| 78,282 | Attijariwafa Bank | 2,896,335 |
| 55,106 | Banque Centrale Populaire # | 1,281,539 |
| 48,649 | Banque Marocaine du Commerce Exterieur # | 919,954 |
| 163,378 | Douja Promotion Groupe Addoha S.A. | 1,216,681 |
| 176,164 | Maroc Telecom # | 2,202,346 |
| | | 8,516,855 |
| Nigeria: 21.5% | | |
| 38,465,828 | FBN Holdings Plc # | 3,887,900 |
| 34,357,094 | Guaranty Trust Bank Plc | 5,060,603 |
| 4,100,691 | Nigerian Breweries Plc | 3,860,401 |
| 36,544,928 | United Bank for Africa Plc * | 1,067,210 |
| 34,788,787 | Zenith Bank Ltd. | 4,342,193 |
| | | 18,218,307 |

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| Number of Shares | | Value |
|---|--|--------------|
| South Africa: 25.6% | | |
| 35,538 | ABSA Group Ltd. # | \$691,301 |
| 43,061 | AngloGold Ashanti Ltd. # | 1,345,683 |
| 35,347 | Aspen Pharmacare Holdings Ltd. # | 707,116 |
| 30,222 | Bidvest Group Ltd. # | 772,562 |
| 291,650 | FirstRand Ltd. # | 1,072,329 |
| 82,038 | Gold Fields Ltd. # | 1,017,543 |
| 61,095 | Impala Platinum Holdings Ltd. # | 1,220,853 |
| 175,940 | MTN Group Ltd. # | 3,700,300 |
| 46,340 | Naspers Ltd. # | 2,990,704 |
| 54,102 | Remgro Ltd. # | 1,020,248 |
| 210,180 | Sanlam Ltd. # | 1,118,276 |
| 57,296 | Sasol Ltd. # | 2,468,775 |
| 41,708 | Shoprite Holdings Ltd. # | 1,010,977 |
| 143,286 | Standard Bank Group Ltd. # | 2,019,400 |
| 35,138 | Vodacom Group Ltd. † # | 516,691 |
| | | 21,672,758 |
| United Kingdom: 19.6% | | |
| 85,359 | Acergy S.A. # | 2,048,610 |
| 329,470 | Afren Plc * # | 715,409 |
| 75,346 | African Minerals Ltd. * # | 400,045 |
| 129,079 | Lonmin Plc # | 611,283 |
| 1,393,358 | Old Mutual Plc # | 4,094,988 |
| 113,499 | Petra Diamonds Ltd. * # | 209,001 |
| 27,869 | Randgold Resources Ltd. (ADR) | 2,765,998 |
| 275,091 | Tullow Oil Plc # | 5,738,647 |
| | | 16,583,981 |
| Total Common Stocks | | |
| | (Cost: \$78,646,795) | 84,559,429 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.1% | | |
| (Cost: \$893,073) | | |
| 893,073 | Bank of New York Overnight Government Fund | 893,073 |
| Total Investments: 101.0% | | |
| | (Cost: \$79,539,868) | 85,452,502 |
| Liabilities in excess of other assets: (1.0)% | | |
| | | (825,680) |
| NET ASSETS: 100.0% | | |
| | | \$84,626,822 |

ADR American Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$845,745.

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 \$46,756,663 which represents 55.3% of net assets.

See Notes to Financial Statements

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AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|--|------------------|---|---------------|
| Basic Materials | 17.5 | % | \$ 14,788,583 |
| Communications | 14.8 | | 12,506,902 |
| Consumer, Non-cyclical | 6.6 | | 5,578,494 |
| Diversified | 3.3 | | 2,818,354 |
| Energy | 10.0 | | 8,502,666 |
| Financial | 42.4 | | 35,825,196 |
| Industrial | 5.4 | | 4,539,234 |
| | 100.0 | % | \$ 84,559,429 |

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$ 1,028,367 | \$ — | \$ 1,028,367 |
| Canada | 3,721,035 | — | — | 3,721,035 |
| Egypt | 12,089,732 | 1,945,816 | — | 14,035,548 |
| Kenya | 782,578 | — | — | 782,578 |
| Morocco | 4,113,016 | 4,403,839 | — | 8,516,855 |
| Nigeria | 14,330,407 | 3,887,900 | — | 18,218,307 |
| South Africa | — | 21,672,758 | — | 21,672,758 |
| United Kingdom | 2,765,998 | 13,817,983 | — | 16,583,981 |
| Money Market Fund | 893,073 | — | — | 893,073 |
| Total | \$ 38,695,839 | \$ 46,756,663 | \$ — | \$ 85,452,502 |

During the year ended December 31, 2012, transfers of securities from Level 1 to Level 2 were \$1,111,345 and transfers from Level 2 to Level 1 were \$20,146,067. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-------------------------------|--|-------------|
| COMMON STOCKS: 80.9% | | |
| Basic Materials: 4.2% | | |
| 1,197,981 | Colossus Minerals, Inc. (CAD) * | \$5,552,119 |
| 8,543,084 | Mirabela Nickel Ltd. (AUD) * # | 4,382,677 |
| 4,571,084 | MMX Mineracao e Metalicos S.A. * | 9,934,712 |
| 1,461,600 | Parapanema S.A. * | 3,540,677 |
| | | 23,410,185 |
| Communications: 3.5% | | |
| 735,200 | B2W Cia Global Do Varejo * | 6,104,225 |
| 1,894,625 | NII Holdings, Inc. (USD) * † | 13,508,676 |
| | | 19,612,901 |
| Consumer, Cyclical: 16.0% | | |
| 374,400 | Arezzo Industria e Comercio S.A. | 7,232,000 |
| 340,000 | Autometal S.A. | 3,490,501 |
| 3,178,208 | Brookfield Incorporacoes S.A. | 5,308,655 |
| 2,574,950 | Even Construtora e Incorporadora S.A. | 11,821,504 |
| 1,377,659 | Gol Linhas Aereas Inteligentes S.A. (ADR) * | 9,037,443 |
| 882,800 | Grendene S.A. | 7,109,828 |
| 403,250 | International Meal Co. Holdings S.A. | 4,982,772 |
| 735,150 | Iochpe Maxion S.A. | 9,819,952 |
| 481,700 | Magazine Luiza S.A. | 2,858,440 |
| 451,950 | Mahle-Metal Leve S.A. Industria e Comercio | 5,518,315 |
| 541,750 | Marisa Lojas S.A. | 8,607,144 |
| 278,400 | Positivo Informatica S.A. * | 685,292 |
| 1,233,250 | Restoque Comercio e Confecoes de Roupas S.A. | 5,734,085 |
| 1,060,892 | Rossi Residencial S.A. * | 2,269,454 |
| 1,004,400 | Tecnisa S.A. | 3,953,829 |
| | | 88,429,214 |
| Consumer, Non-cyclical: 27.3% | | |
| 221,600 | Abril Educacao S.A. | 4,330,265 |
| 602,250 | American Banknote S.A. | 13,383,334 |
| 1,170,000 | Brazil Pharma S.A. | 8,228,571 |
| 2,379,750 | Diagnosticos da America S.A. | 15,330,355 |
| 784,680 | Estacio Participacoes S.A. | 15,988,693 |
| 862,500 | Fleury S.A. | 9,709,707 |
| 1,151,639 | Kroton Educacional S.A. * | 26,013,824 |
| 1,624,800 | Marfrig Alimentos S.A. * | 6,729,330 |
| 949,850 | Mills Estruturas e Servicos de Engenharia S.A. | 15,772,845 |
| 1,020,650 | Qualicorp S.A. * | 10,572,887 |
| 1,029,350 | Santos Brasil Participacoes S.A. | 14,679,863 |

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| | | |
|--|---|-------------|
| 557,350 | SLC Agricola S.A. | 5,403,369 |
| 380,600 | Technos S.A. | 4,669,437 |
| | | 150,812,480 |
| Energy: 2.9% | | |
| 2,288,050 | HRT Participacoes em Petroleo S.A. * | 5,285,703 |
| 1,154,800 | QGEP Participacoes S.A. | 7,399,744 |
| 15,558,063 | Vanguarda Agro S.A. * | 3,088,893 |
| | | 15,774,340 |
| Number of Shares | | Value |
| Financial: 19.2% | | |
| 590,450 | Aliansce Shopping Centers S.A. | \$7,053,679 |
| 1,403,900 | Brasil Brokers Participacoes S.A. | 4,662,525 |
| 666,200 | Brasil Insurance Participacoes e Administracao S.A. | 6,507,448 |
| 602,950 | EZ Tec Empreendimentos e Participacoes S.A. | 7,568,164 |
| 2,414,333 | Gafisa S.A. (ADR) * † | 11,226,648 |
| 702,640 | GP Investments Ltd. (BDR) * | 1,811,936 |
| 940,200 | Helbor Empreendimentos S.A. | 5,762,886 |
| 521,100 | Iguatemi Empresa de Shopping Centers S.A. | 6,932,730 |
| 1,011,100 | JHSF Participacoes S.A. | 4,251,805 |
| 335,061 | LPS Brasil Consultoria de Imoveis S.A. | 6,185,742 |
| 2,744,850 | Odontoprev S.A. | 14,384,489 |
| 12,111,300 | PDG Realty S.A. Empreendimentos e Participacoes | 19,579,196 |
| 2,527,300 | Rossi Residencial S.A. | 5,616,222 |
| 296,100 | Sonae Sierra Brasil S.A. | 4,663,846 |
| | | 106,207,316 |
| Industrial: 3.6% | | |
| 2,280,900 | LLX Logistica S.A. * | 2,673,582 |
| 2,057,065 | Magnesita Refratarios S.A. | 8,288,540 |
| 931,150 | OSX Brazil S.A. * | 4,843,344 |
| 232,500 | Tegma Gestao Logistica S.A. | 3,974,359 |
| | | 19,779,825 |
| Utilities: 4.2% | | |
| 688,550 | Cia de Saneamento de Minas Gerais-COPA S.A. | 14,712,607 |
| 947,353 | Equatorial Energia S.A. | 8,666,140 |
| | | 23,378,747 |
| Total Common Stocks (Cost: \$434,251,256) | | |
| | | 447,405,008 |
| PREFERRED STOCKS: 19.1% | | |
| Basic Materials: 0.6% | | |
| 504,650 | Cia de Ferro Ligas da Bahia | 3,068,568 |
| Communications: 0.6% | | |
| 218,300 | Saraiva S.A. Livreiros Editores | 2,766,733 |
| 152,860 | Telecomunicacoes Brasileiras S.A. * | 597,255 |
| | | 3,363,988 |
| Consumer, Cyclical: 4.9% | | |
| 977,065 | Alpargatas S.A. | 7,205,705 |
| 1,890,900 | Marcopolo S.A. | 11,913,363 |
| 1,311,750 | Randon Implementos e Participacoes S.A. | 8,129,967 |
| | | 27,249,035 |

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Consumer, Non-cyclical: 4.6%

| | | |
|-----------|---|------------|
| 1,214,600 | Anhanguera Educacional Participacoes S.A. | 20,507,312 |
| 388,550 | Contax Participacoes S.A. | 4,687,270 |
| | | 25,194,582 |

Financial: 5.0%

| | | |
|-----------|-----------------------------------|------------|
| 576,826 | Banco ABC Brasil S.A. | 3,977,916 |
| 718,350 | Banco Industrial e Comercial S.A. | 2,350,645 |
| 1,851,713 | Banco Panamericano S.A. | 4,657,544 |
| 1,915,463 | Sul America S.A. | 16,558,581 |
| | | 27,544,686 |

See Notes to Financial Statements

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BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|---|--|-------------|
| Utilities: 3.4% | | |
| 139,900 | Cia de Gas de Sao Paulo | \$3,997,143 |
| 265,450 | Cia Energetica do Ceara | 5,834,066 |
| 1,100,050 | Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. | 9,026,051 |
| | | 18,857,260 |
| Total Preferred Stocks (Cost: \$82,892,681) | | 105,278,119 |
| Total Investments Before Collateral for Securities Loaned: 100.0% (Cost: \$517,143,937) | | 552,683,127 |

| Number of Shares | | Value |
|---|---|---------------|
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.4% (Cost: \$13,420,775) | | |
| 13,420,775 | Bank of New York Overnight Government Fund | \$13,420,775 |
| Total Investments: 102.4% (Cost: \$530,564,712) | | 566,103,902 |
| Liabilities in excess of other assets: (2.4)% | | (13,288,347) |
| NET ASSETS: 100.0% | | \$552,815,555 |

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$12,939,507.

#

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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 \$4,382,677 which represents 0.8% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|----------------|
| Common Stocks | | | | |
| Basic Materials | \$ 19,027,508 | \$ 4,382,677 | \$ — | \$ 23,410,185 |
| Communications | 19,612,901 | — | — | 19,612,901 |
| Consumer, Cyclical | 88,429,214 | — | — | 88,429,214 |
| Consumer, Non-cyclical | 150,812,480 | — | — | 150,812,480 |
| Energy | 15,774,340 | — | — | 15,774,340 |
| Financial | 106,207,316 | — | — | 106,207,316 |
| Industrial | 19,779,825 | — | — | 19,779,825 |
| Utilities | 23,378,747 | — | — | 23,378,747 |
| Preferred Stocks* | 105,278,119 | — | — | 105,278,119 |
| Money Market Fund | 13,420,775 | — | — | 13,420,775 |
| Total | \$ 561,721,225 | \$ 4,382,677 | \$ — | \$ 566,103,902 |

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

See Notes to Financial Statements

CHINA ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|--------------------------------------|---|--------------|
| MONEY MARKET FUNDS: 66.9% (a) | | |
| 4,436,169 | Blackrock Federal Fund | \$4,436,169 |
| 4,436,170 | Dreyfus Government Cash Management Fund | 4,436,170 |
| 4,436,170 | Federated Government Obligation Fund | 4,436,170 |
| 4,436,169 | Fidelity Institutional Money Market Government Fund Class 1 | 4,436,169 |
| 4,436,169 | Western Asset Institutional Government Money Market Fund | 4,436,169 |
| Total Money Market Funds | | |
| | (Cost: \$22,180,847) | 22,180,847 |
| Other assets less liabilities: 33.1% | | 10,987,831 |
| NET ASSETS: 100.0% | | \$33,168,678 |

As of December 31, 2012, the Fund had an outstanding swap contract with the following terms:

Total Return Swap Contracts – Long Exposure

| Counterparty | Referenced Obligation | Notional Amount | Rate | Rate paid by the Fund at 12/31/12 | Termination Date | % of Net Assets | Unrealized Appreciation |
|---|-------------------------------|--------------------|--------------------------------|---|---------------------|--------------------|----------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index | \$29,884,582 | 3-Month Libor Plus 0.75% | 1.07% | 10/20/14 | 9.5% | \$3,162,003 |

(a) All or a portion of these securities are segregated for swap collateral.

Summary of
Investments

| by Sector (unaudited) | % of Investments | Value |
|-----------------------|---------------------|--------------|
| Money Market Funds | 100.0 % | \$22,180,847 |

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--|--------------------------------------|--|--|--------------|
| Money Market Funds | \$22,180,847 | \$— | \$ — | \$22,180,847 |
| Other financial instruments: Swap Contracts | \$— | \$3,162,003 | \$ — | \$3,162,003 |

See Notes to Financial Statements

COLOMBIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-------------------------------------|--|------------------|
| COMMON STOCKS: 83.4% | | |
| Basic Materials: 2.7% | | |
| 8,262 | Continental Gold Ltd. (CAD) * | \$73,508 |
| 26,086 | Gran Colombia Gold Corp. (CAD) * | 9,441 |
| | | 82,949 |
| Consumer, Cyclical: 4.3% | | |
| 6,430 | Almacenes Exito S.A. | 129,182 |
| Consumer, Non-cyclical: 5.0% | | |
| 10,402 | Grupo Nutresa S.A. | 149,643 |
| Energy: 25.2% | | |
| 3,197 | C&C Energia Ltd. (CAD) * | 30,533 |
| 5,190 | Canacol Energy Ltd. (CAD) * | 16,644 |
| 3,991 | Ecopetrol S.A. (ADR) † | 238,143 |
| 22,258 | Gran Tierra Energy, Inc. (USD) * | 122,642 |
| 10,032 | Pacific Rubiales Energy Corp. (CAD) | 233,075 |
| 8,623 | Parex Resources, Inc. (CAD) * | 50,280 |
| 7,133 | Petrominerales Ltd. (CAD) † | 61,671 |
| | | 752,988 |
| Financial: 25.6% | | |
| 10,858 | BanColombia S.A. | 184,346 |
| 3,121 | BanColombia S.A. (ADR) | 207,796 |
| 1,614,151 | Bolsa de Valores de Colombia | 27,131 |
| 6,896 | Corp Financiera Colombiana S.A. | 142,369 |
| 9,467 | Grupo de Inversiones Suramericana S.A. | 203,591 |
| | | 765,233 |
| Industrial: 10.0% | | |
| 22,476 | Cementos Argos S.A. | 128,471 |
| 14,013 | Grupo Argos S.A. | 166,538 |
| 790,390 | Tableros y Maderas de Caldas S.A. | 3,735 |
| | | 298,744 |
| Utilities: 10.6% | | |
| 29,236 | Cia Colombiana de Inversiones S.A. | 88,353 |
| 24,117 | Interconexion Electrica S.A. E.S.P. | 131,026 |
| 68,339 | Isagen S.A. E.S.P. | 96,881 |
| | | 316,260 |
| Total Common Stocks | | |
| (Cost: \$2,323,789) | | 2,494,999 |
| Number of Shares | | Value |

PREFERRED STOCKS: 16.7%**Financial: 12.2%**

| | | |
|---------|--|-----------|
| 8,691 | Banco Davivienda S.A. | \$115,487 |
| 147,666 | Grupo Aval Acciones y Valores | 108,639 |
| 6,324 | Grupo de Inversiones Suramericana S.A. | 139,579 |
| | | 363,705 |

Industrial: 4.5%

| | | |
|--------|------------------|---------|
| 11,248 | Grupo Argos S.A. | 135,715 |
|--------|------------------|---------|

Total Preferred Stocks

| | | |
|-------------------|--|---------|
| (Cost: \$426,980) | | 499,420 |
|-------------------|--|---------|

MONEY MARKET FUND: 3.0%

(Cost: \$90,351)

| | | |
|--------|---|--------|
| 90,351 | Dreyfus Government Cash Management Fund | 90,351 |
|--------|---|--------|

Total Investments Before Collateral for**Securities Loaned: 103.1%**

| | | |
|---------------------|--|-----------|
| (Cost: \$2,841,120) | | 3,084,770 |
|---------------------|--|-----------|

SHORT-TERM INVESTMENT HELD AS**COLLATERAL FOR SECURITIES LOANED: 1.4%**

(Cost: \$40,735)

| | | |
|--------|--|--------|
| 40,735 | Bank of New York Overnight Government Fund | 40,735 |
|--------|--|--------|

Total Investments: 104.5%

| | | |
|---------------------|--|-----------|
| (Cost: \$2,881,855) | | 3,125,505 |
|---------------------|--|-----------|

Liabilities in excess of other assets: (4.5)% (135,197)**NET ASSETS: 100.0%** \$2,990,308

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$39,201.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$2,494,999 | \$ — | \$ — | \$2,494,999 |
| Preferred Stocks* | 499,420 | — | — | 499,420 |
| Money Market Funds | 131,086 | — | — | 131,086 |
| Total | \$3,125,505 | \$ — | \$ — | \$3,125,505 |

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

See Notes to Financial Statements

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EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-------------------------------------|--|-------------|
| COMMON STOCKS: 99.9% | | |
| Basic Materials: 13.7% | | |
| 1,868,887 | Cenatamin Plc (GBP) * # | \$1,218,863 |
| 209,724 | Egyptian Financial & Industrial Co. * | 326,893 |
| 1,027,534 | Ezz Steel # | 1,607,272 |
| 876,440 | Sidi Kerir Petrochemicals Co. # | 1,819,602 |
| | | 4,972,630 |
| Communications: 17.0% | | |
| 820,321 | Orascom Telecom Holding SAE (GDR) * † Reg S | 2,574,167 |
| 2,721,393 | Orascom Telecom Media And Technology Holding SAE (GDR) # Reg S | 1,156,423 |
| 1,102,044 | Telecom Egypt | 2,450,199 |
| | | 6,180,789 |
| Consumer, Cyclical: 1.8% | | |
| 930,195 | Arab Cotton Ginning Co. | 643,091 |
| Consumer, Non-cyclical: 5.1% | | |
| 1,537,904 | Juhayna Food Industries | 1,858,239 |
| Diversified: 6.8% | | |
| 1,924,026 | Egyptian Kuwaiti Holding Co. (USD) | 2,462,753 |
| Energy: 7.7% | | |
| 2,100,616 | Circle Oil Plc (GBP) * | 542,060 |
| 658,512 | Maridive & Oil Services SAE (USD) * # | 766,735 |
| 158,918 | Transglobe Energy Corp. (CAD) * | 1,489,108 |
| | | 2,797,903 |

| Number of Shares | | Value |
|--------------------------|---|------------|
| Financial: 36.0% | | |
| 3,630,488 | Amer Group Holding | \$365,083 |
| 2,982,033 | Citadel Capital Corp. * | 1,771,129 |
| 509,330 | Commercial International Bank Egypt SAE | 2,766,589 |
| 935,987 | Egyptian Financial Group-Hermes Holding SAE * | 1,619,210 |
| 2,496,655 | Egyptian for Tourism Resorts Co. * | 411,902 |
| 248,566 | National Societe Generale Bank SAE # | 1,369,583 |
| 2,209,403 | Palm Hills Developments SAE * | 847,053 |
| 1,323,984 | Pioneers Holding * | 1,011,032 |
| 274,399 | Six of October Development & Investment Co. * | 876,528 |
| 2,930,059 | Talaat Moustafa Group * | 2,039,511 |
| | | 13,077,620 |
| Industrial: 11.8% | | |
| 410,500 | El Sewedy Electric Co. | 1,477,693 |

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| | | |
|--|---|--------------|
| 70,371 | Orascom Construction Industries (GDR) * † Reg S | 2,828,914 |
| | | 4,306,607 |
| Total Common Stocks | | |
| | (Cost: \$38,042,011) | 36,299,632 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 10.6% | | |
| | (Cost: \$3,827,510) | |
| 3,827,510 | Bank of New York Overnight Government Fund | 3,827,510 |
| Total Investments: 110.5% | | |
| | (Cost: \$41,869,521) | 40,127,142 |
| Liabilities in excess of other assets: (10.5)% | | (3,801,922) |
| NET ASSETS: 100.0% | | \$36,325,220 |

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,637,999.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,938,478 which represents 21.9% of net assets.

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

See Notes to Financial Statements

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$326,893 | \$4,645,737 | \$ — | \$4,972,630 |
| Communications | 5,024,366 | 1,156,423 | — | 6,180,789 |
| Consumer, Cyclical | 643,091 | — | — | 643,091 |
| Consumer, Non-cyclical | 1,858,239 | — | — | 1,858,239 |
| Diversified | 2,462,753 | — | — | 2,462,753 |
| Energy | 2,031,168 | 766,735 | — | 2,797,903 |
| Financial | 11,708,037 | 1,369,583 | — | 13,077,620 |
| Industrial | 4,306,607 | — | — | 4,306,607 |
| Money Market Fund | 3,827,510 | — | — | 3,827,510 |
| Total | \$32,188,664 | \$7,938,478 | \$ — | \$40,127,142 |

During the year ended December 31, 2012, transfers of securities from Level 1 to Level 2 were \$1,506,613 and transfers from Level 2 to Level 1 were \$22,144,868. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GERMANY SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-------------------------------|-----------------------------------|-----------|
| COMMON STOCKS: 94.5% | | |
| Basic Materials: 8.5% | | |
| 840 | H&R WASAG A.G. | \$ 13,096 |
| 1,980 | SGL Carbon S.E. # | 78,837 |
| 8,034 | Symrise A.G. # | 288,304 |
| | | 380,237 |
| Communications: 8.6% | | |
| 2,681 | ADVA A.G. Optical Networking # | 14,136 |
| 2,908 | Drillisch A.G. # | 42,958 |
| 7,001 | Freenet A.G. # | 129,601 |
| 6,833 | QSC A.G. # | 19,078 |
| 30,025 | Sky Deutschland A.G. # | 166,316 |
| 1,269 | Stroer Out-of-Home Media A.G. * # | 11,139 |
| | | 383,228 |
| Consumer, Cyclical: 13.1% | | |
| 1,594 | BayWa A.G. # | 68,761 |
| 1,253 | Beter Bed Holding NV | 21,806 |
| 1,581 | CTS Eventim A.G. # | 55,643 |
| 340 | Delticom A.G. | 14,479 |
| 2,131 | ElringKlinger A.G. # | 72,190 |
| 1,641 | Gerry Weber International A.G. # | 79,390 |
| 696 | Grammer A.G. # | 14,781 |
| 1,809 | NORMA Group A.G. # | 50,128 |
| 7,404 | Praktiker A.G. * # | 11,335 |
| 223 | Rational A.G. # | 64,341 |
| 3,020 | SAF-Holland S.A. * # | 21,079 |
| 201 | Tipp24 S.E. * | 9,965 |
| 9,728 | TUI A.G. # | 101,609 |
| | | 585,507 |
| Consumer, Non-cyclical: 12.9% | | |
| 334 | Bertrandt A.G. # | 33,494 |
| 1,995 | Carl Zeiss Meditec A.G. # | 57,449 |
| 4,983 | Evotec A.G. # | 17,416 |
| 1,126 | GFK S.E. | 57,288 |
| 1,473 | Hamburger Hafen und Logistik AG # | 34,767 |
| 1,406 | Morphosys A.G. # | 54,459 |
| 786 | Sixt A.G. # | 16,264 |
| 3,909 | Stada Arzneimittel A.G. # | 126,357 |
| 7,313 | Wirecard A.G. # | 180,327 |
| | | 577,821 |

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Energy: 0.5%

| | | |
|-------|-------------------|--------|
| 1,311 | CropEnergies A.G. | 8,936 |
| 3,865 | Nordex S.E. * # | 15,337 |
| | | 24,273 |

Number
of
Shares

Value

Financial: 17.8%

| | | |
|--------|----------------------------------|----------|
| 1,888 | Aareal Bank A.G. # | \$39,490 |
| 2,956 | CA Immobilien Anlagen A.G. # | 40,996 |
| 1,881 | Comdirect Bank A.G. | 19,567 |
| 4,008 | Conwert Immobilien Invest S.E. # | 51,804 |
| 613 | Deutsche Beteiligungs A.G. # | 15,811 |
| 2,949 | Deutsche Euroshop A.G. # | 123,620 |
| 8,803 | Deutsche Wohnen A.G. # | 163,236 |
| 1,794 | DIC Asset A.G. # | 17,351 |
| 4,196 | GAGFAH S.A. * # | 49,208 |
| 3,329 | GSW Immobilien A.G. # | 140,872 |
| 10,199 | IVG Immobilien A.G. # | 25,993 |
| 8,888 | TAG Immobilien A.G. † | 111,262 |
| | | 799,210 |

Industrial: 26.2%

| | | |
|--------|--|-----------|
| 638 | Asian Bamboo A.G. | 4,416 |
| 2,363 | Aurubis A.G. # | 168,847 |
| 2,724 | Balda A.G. # | 12,132 |
| 624 | Bauer A.G. # | 15,963 |
| 2,105 | Canadian Solar, Inc. (USD) * † | 7,157 |
| 898 | CENTROTEC Sustainable A.G. # | 16,012 |
| 1,948 | Deutz A.G. # | 9,156 |
| 800 | Duerr A.G. # | 71,602 |
| 2,003 | Gerresheimer A.G. # | 106,304 |
| 3,374 | Gildemeister A.G. # | 68,670 |
| 14,940 | Heidelberger Druckmaschinen A.G. # | 24,392 |
| 1,122 | Indus Holding A.G. # | 30,006 |
| 2,527 | Jenoptik A.G. # | 24,769 |
| 6,991 | Kloeckner & Co. S.E. * # | 83,489 |
| 841 | Krones A.G. # | 52,336 |
| 1,474 | KUKA A.G. # | 54,083 |
| 2,290 | Leoni A.G. # | 87,018 |
| 629 | Pfeiffer Vacuum Technology A.G. # | 76,561 |
| 2,664 | Rheinmetall A.G. # | 129,264 |
| 1,949 | Rofin-Sinar Technologies, Inc. (USD) | 42,254 |
| 705 | SMA Solar Technology A.G. # | 17,838 |
| 5,559 | Solarworld A.G. † # | 7,803 |
| 185 | Vossloh A.G. # | 18,207 |
| 675 | VTG A.G. # | 10,823 |
| 1,573 | Wacker Neuson S.E. # | 21,572 |
| 4,970 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 11,680 |
| | | 1,172,354 |

Technology: 6.9%

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| | | |
|---------------------|----------------------------|-----------|
| 6,361 | Aixtron S.E. (ADR) † | 76,014 |
| 913 | Bechtle A.G. # | 36,966 |
| 4,198 | Dialog Semiconductor Plc # | 74,276 |
| 2,615 | Kontron A.G. # | 14,230 |
| 1,326 | Suss Microtec A.G. * # | 14,893 |
| 2,017 | Wincor Nixdorf A.G. # | 95,015 |
| | | 311,394 |
| Total Common Stocks | | |
| (Cost: \$4,381,252) | | 4,234,024 |

See Notes to Financial Statements

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GERMANY SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | Value | |
|---|--------------|--|
| PREFERRED STOCKS: 1.9% | | |
| Consumer, Non-cyclical: 0.9% | | |
| 418 | \$42,268 | Draegerwerk A.G. & Co. KGaA # |
| Industrial: 1.0% | | |
| 1,121 | 43,679 | Jungheinrich A.G. # |
| Total Preferred Stocks | | |
| (Cost: \$87,684) | | 85,947 |
| REAL ESTATE INVESTMENT TRUSTS: 3.5% | | |
| Financial: 3.5% | | |
| 4,924 | 60,056 | Alstria Office A.G. |
| 3,615 | 39,683 | Dundee International |
| 43,877 | 57,619 | Hansteen Holdings Plc (GBP) # |
| Total Real Estate Investment Trusts | | |
| (Cost: \$155,595) | | 157,358 |
| Number of Shares | | Value |
| MONEY MARKET FUND: 1.2% | | |
| (Cost: \$51,045) | | |
| 51,045 | \$51,045 | Dreyfus Government Cash Management Fund |
| Total Investments Before Collateral for Securities Loaned: 101.1% | | |
| (Cost: \$4,675,576) | | 4,528,374 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.8% | | |
| (Cost: \$128,589) | | |
| 128,589 | 128,589 | Bank of New York Overnight Government Fund |
| Total Investments: 103.9% | | |
| (Cost: \$4,804,165) | | 4,656,963 |
| Liabilities in excess of other assets: (3.9)% | | (176,659) |
| NET ASSETS: 100.0% | | \$4,480,304 |

ADR American Depositary Receipt

GBP British Pound

USD United States Dollar

* Non-income producing

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- † Security fully or partially on loan. Total market value of securities on loan is \$123,342.
 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 \$3,979,670 which represents 88.8% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Basic Materials | \$ 13,096 | \$367,141 | \$ — | \$380,237 |
| Communications | — | 383,228 | — | 383,228 |
| Consumer, Cyclical | 46,250 | 539,257 | — | 585,507 |
| Consumer, Non-cyclical | 57,288 | 520,533 | — | 577,821 |
| Energy | 8,936 | 15,337 | — | 24,273 |
| Financial | 130,829 | 668,381 | — | 799,210 |
| Industrial | 65,507 | 1,106,847 | — | 1,172,354 |
| Technology | 76,014 | 235,380 | — | 311,394 |
| Preferred Stocks* | — | 85,947 | — | 85,947 |
| Real Estate Investment Trusts* | 99,739 | 57,619 | — | 157,358 |
| Money Market Funds | 179,634 | — | — | 179,634 |
| Total | \$677,293 | \$3,979,670 | \$ — | \$4,656,963 |

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

During the year ended December 31, 2012, transfers of securities from Level 1 to Level 2 were \$34,135 and transfers from Level 2 to Level 1 were \$170,327. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-----------------------|--|-----------|
| COMMON STOCKS: 100.0% | | |
| Bahrain: 2.8% | | |
| 515,286 | Ahli United Bank BSC (USD) | \$291,137 |
| Kuwait: 38.2% | | |
| 75,000 | Boubyan Bank KSC * | 170,697 |
| 75,000 | Boubyan Petrochemicals Co. # | 155,463 |
| 93,813 | Burgan Bank | 176,817 |
| 245,500 | Gulf Bank KSC * # | 367,553 |
| 271,390 | Kuwait Finance House | 781,742 |
| 97,842 | Kuwait Investment Projects Co. KSCC # | 136,144 |
| 45,000 | Mabane Co. SAKC # | 189,012 |
| 285,000 | Mobile Telecommunications Co. KSC | 790,541 |
| 236,991 | National Bank of Kuwait SAK | 809,073 |
| 185,000 | National Industries Group Holding S.A. * # | 141,134 |
| 110,000 | Public Warehousing Co. KSC # | 201,424 |
| | | 3,919,600 |
| Norway: 1.8% | | |
| 110,748 | DNO International ASA * # | 186,716 |
| Oman: 3.2% | | |
| 139,392 | Bank Muscat SAOG # | 209,418 |
| 55,639 | Omani Qatari Telecommunications Co. SAOG # | 66,919 |
| 37,507 | Renaissance Services SAOG * # | 49,693 |
| | | 326,030 |
| Qatar: 27.2% | | |
| 18,478 | Barwa Real Estate Co. QSC # | 139,665 |
| 8,930 | Commercial Bank of Qatar # | 174,330 |
| 7,460 | Doha Bank QSC # | 103,510 |
| 69,804 | Masraf Al Rayan QSC | 475,265 |
| 4,749 | Qatar Electricity & Water Co. QSC # | 173,440 |
| 1,481 | Qatar Fuel Co. # | 111,622 |
| 25,256 | Qatar Gas Transport Co. Ltd. Nakilat # | 105,920 |
| 5,750 | Qatar International Islamic Bank # | 82,169 |
| 9,425 | Qatar Islamic Bank SAQ | 194,143 |
| 15,949 | Qatar National Bank SAQ # | 575,138 |
| 5,438 | Qatar Navigation # | 94,719 |
| 13,382 | Qatar Telecom (Qtel) QSC # | 383,652 |
| 80,289 | Vodafone Qatar QSC * # | 184,940 |
| | | 2,798,513 |
| Number of Shares | | Value |

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United Arab Emirates: 26.8%

| | | |
|---------|-----------------------------------|------------|
| 382,624 | Abu Dhabi Commercial Bank # | \$ 316,411 |
| 434,340 | Air Arabia PJSC # | 98,860 |
| 310,377 | Aldar Properties PJSC # | 108,819 |
| 131,192 | Arabtec Holding Co. PJSC # | 80,932 |
| 614,276 | Dana Gas PJSC * # | 76,090 |
| 31,531 | DP World Ltd. (USD) # | 371,730 |
| 303,909 | Dubai Financial Market PJSC * # | 85,466 |
| 108,226 | Dubai Islamic Bank # | 59,541 |
| 567,398 | Emaar Properties PJSC # | 586,185 |
| 142,457 | First Gulf Bank PJSC # | 451,433 |
| 183,986 | National Bank of Abu Dhabi PJSC # | 520,158 |
| | | 2,755,625 |

Total Common Stocks

(Cost: \$9,094,959) 10,277,621

Principal
Amount

CONVERTIBLE BOND: 0.0%

(Cost: \$2,185)

Oman: 0.0%

\$841 Bank Muscat SAOG 7.00%, 03/20/14 2,621

Number
of Shares

MONEY MARKET FUND: 1.0%

(Cost: \$99,124)

99,124 Dreyfus Government Cash Management Fund 99,124

Total Investments: 101.0%

(Cost: \$9,196,268) 10,379,366

Liabilities in excess of other assets: (1.0%) (101,494)

NET ASSETS: 100.0% \$10,277,872

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,588,206 which represents 64.1% of net assets.

See Notes to Financial Statements

GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Basic Materials | 1.5 % | \$ 155,463 |
| Communications | 13.7 | 1,426,052 |
| Consumer, Cyclical | 2.9 | 300,284 |
| Consumer, Non-cyclical | 3.6 | 371,730 |
| Diversified | 1.3 | 136,144 |
| Energy | 4.1 | 424,121 |
| Financial | 64.3 | 6,681,291 |
| Industrial | 4.9 | 505,797 |
| Utilities | 2.7 | 279,360 |
| Money Market Fund | 1.0 | 99,124 |
| | 100.0 % | \$ 10,379,366 |

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Bahrain | \$291,137 | \$— | \$ — | \$291,137 |
| Kuwait | 2,728,870 | 1,190,730 | — | 3,919,600 |
| Norway | — | 186,716 | — | 186,716 |
| Oman | — | 326,030 | — | 326,030 |
| Qatar | 669,408 | 2,129,105 | — | 2,798,513 |
| United Arab Emirates | — | 2,755,625 | — | 2,755,625 |
| Convertible Bond | — | 2,621 | — | 2,621 |
| Money Market Fund | 99,124 | — | — | 99,124 |
| Total | \$3,788,539 | \$6,590,827 | \$ — | \$10,379,366 |

During the year ended December 31, 2012, transfers of securities from Level 1 to Level 2 were \$735,595 and transfers from Level 2 to Level 1 were \$2,840,866. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

December 31, 2012

| Number of Shares | | Value |
|-------------------------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Basic Materials: 2.9% | | |
| 78,635 | Andhra Pradesh Paper Mills * # | \$401,580 |
| 500,874 | Chambal Fertilizers & Chemicals Ltd. # | 621,577 |
| 411,070 | Gujarat State Fertilisers & Chemicals Ltd. # | 502,983 |
| 4,976,362 | Ispat Industries Ltd. * # | 939,500 |
| 66,590 | Jindal Poly Films Ltd. # | 216,286 |
| | | 2,681,926 |
| Communications: 6.1% | | |
| 136,924 | DEN Networks Ltd. * # | 495,574 |
| 307,024 | Hathway Cable & Datacom Ltd. * # | 1,616,981 |
| 1,191,499 | Mahanagar Telephone Nigam * # | 583,414 |
| 150,070 | Makemytrip Ltd. (USD) * | 1,866,871 |
| 254,759 | Rediff.com India Ltd. (ADR) * | 720,968 |
| 744,079 | Sterlite Technologies Ltd. # | 425,632 |
| | | 5,709,440 |
| Consumer, Cyclical: 19.7% | | |
| 2,699,203 | Alok Industries Ltd. # | 549,773 |
| 861,943 | Amtek Auto Ltd. # | 1,398,679 |
| 1,332,435 | Amtek India Ltd. # | 2,595,893 |
| 199,648 | Arvind Ltd. # | 367,969 |
| 266,327 | Bombay Dyeing & Manufacturing Co. Ltd. # | 665,500 |
| 481,211 | Cox & Kings Ltd. # | 1,193,077 |
| 142,017 | Eros International Media Ltd. * # | 537,226 |
| 253,266 | Gitanjali Gems Ltd. # | 2,471,226 |
| 126,171 | Jet Airways India Ltd. * # | 1,297,213 |
| 6,927 | MRF Ltd. # | 1,639,195 |
| 710,711 | Rajesh Exports Ltd. # | 1,811,185 |
| 73,874 | Raymond Ltd. # | 623,983 |
| 99,117 | Shree Ganesh Jewellery House Ltd. # | 212,748 |
| 707,845 | SpiceJet Ltd. * # | 574,650 |
| 83,221 | SRF Ltd. # | 306,052 |
| 118,634 | State Trading Corp. India of Ltd. # | 481,421 |
| 126,019 | Timken India Ltd. * # | 446,749 |
| 10,705 | TTK Prestige Ltd. # | 665,150 |
| 939,358 | TVS Motor Co. Ltd. | 717,506 |
| | | 18,555,195 |
| Consumer, Non-cyclical: 6.9% | | |
| 25,070 | Aanjaneya Lifecare Ltd. # | 351,739 |
| 600,642 | Aurobindo Pharma Ltd. # | 2,092,490 |
| 2,253,651 | Bajaj Hindusthan Ltd. # | 1,041,426 |
| 903,123 | Balrampur Chini Mills Ltd. * # | 817,293 |

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| | | |
|-----------|---|-----------|
| 56,457 | McLeod Russel India Ltd. # | 361,064 |
| 133,244 | Orchid Chemicals & Pharmaceuticals Ltd. # | 247,674 |
| 3,129,483 | REI Agro Ltd. # | 609,400 |
| 1,615,912 | Shree Renuka Sugars Ltd. * # | 954,776 |
| | | 6,475,862 |

Diversified: 3.6%

| | | |
|-----------|-------------------------------------|-----------|
| 59,856 | Aban Offshore Ltd. # | 417,564 |
| 119,982 | Century Textile & Industries Ltd. # | 915,887 |
| 347,802 | Delta Corp Ltd. # | 470,302 |
| 1,338,890 | Sintex Industries Ltd. # | 1,619,185 |
| | | 3,422,938 |

Number
of Shares

Value

Energy: 1.8%

| | | |
|-----------|---|-----------|
| 2,526,844 | Gujarat NRE Coke Ltd. # | \$939,703 |
| 235,580 | Hindustan Oil Exploration Co. Ltd. * # | 444,507 |
| 31,154 | Reliance Industrial Infrastructure Ltd. # | 256,271 |
| | | 1,640,481 |

Financial: 25.3%

| | | |
|-----------|---|------------|
| 558,106 | Anant Raj Industries Ltd. # | 923,177 |
| 418,243 | DB Realty Ltd. * # | 1,208,587 |
| 848,434 | Development Credit Bank Ltd. * # | 764,431 |
| 251,824 | Dewan Housing Finance Corp. Ltd. # | 840,105 |
| 102,992 | Financial Technologies India Ltd. | 2,123,846 |
| 167,115 | Future Capital Holdings Ltd. | 577,536 |
| 2,161,224 | Housing Development & Infrastructure Ltd. * # | 4,464,041 |
| 2,054,138 | IFCI Ltd. # | 1,263,971 |
| 1,047,607 | India Infoline Ltd. # | 1,657,877 |
| 1,589,216 | Indiabulls Real Estate Ltd. * # | 2,208,763 |
| 534,238 | Karnataka Bank Ltd. # | 1,651,903 |
| 867,769 | Manappuram Finance Ltd. # | 542,032 |
| 12,634 | Onelife Capital Advisors Ltd. * # | 168,636 |
| 1,010,100 | Parsvnath Developers Ltd. * # | 716,550 |
| 390,709 | SKS Microfinance Ltd. * # | 1,168,330 |
| 2,292,180 | SREI Infrastructure Finance Ltd. # | 1,869,165 |
| 589,644 | United Bank of India Ltd. # | 877,594 |
| 681,598 | Vijaya Bank Ltd. # | 789,127 |
| | | 23,815,671 |

Industrial: 20.8%

| | | |
|-----------|---|-----------|
| 140,290 | A2Z Maintenance and Engineering Services Ltd. * # | 146,116 |
| 87,552 | ABG Shipyard Ltd. * | 576,303 |
| 71,601 | BEML Ltd. # | 367,779 |
| 117,866 | BGR Energy Systems Ltd. # | 568,610 |
| 797,187 | Era Infra Engineering Ltd. # | 1,973,788 |
| 400,426 | Escorts Ltd. # | 546,071 |
| 708,439 | Gateway Distriparks Ltd. # | 1,832,502 |
| 105,421 | Gravita India Ltd. # | 355,628 |
| 1,616,597 | Hindustan Construction Co. Ltd. * # | 537,774 |
| 290,479 | India Cements Ltd. # | 486,081 |
| 2,005,034 | IVRCL Infrastructures & Projects Ltd. * # | 1,686,127 |

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| | | |
|-----------|-----------------------------------|------------|
| 322,155 | Jai Corp. Ltd. # | 402,775 |
| 524,283 | Jain Irrigation Systems Ltd. # | 726,083 |
| 388,691 | Madras Cements Ltd. # | 1,755,345 |
| 749,961 | Nagarjuna Construction Co. Ltd. # | 797,930 |
| 132,062 | Patel Engineering Ltd. # | 196,371 |
| 203,342 | Praj Industries Ltd. # | 180,402 |
| 995,254 | Prism Cement Ltd. # | 911,686 |
| 1,855,697 | Punj Lloyd Ltd. # | 2,060,623 |
| 5,958,978 | Suzlon Energy Ltd. * # | 2,045,466 |
| 93,117 | Uflex Ltd. # | 166,327 |
| 194,377 | VIP Industries Ltd. # | 303,272 |
| 469,958 | Welspun Corp. Ltd. # | 922,026 |
| | | 19,545,085 |

See Notes to Financial Statements

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(continued)

| Number of Shares | | Value |
|--|---|--------------|
| Technology: 8.7% | | |
| 369,605 | Educomp Solutions Ltd. # | \$949,120 |
| 1,453,100 | Hexaware Technologies Ltd. # | 2,284,983 |
| 338,585 | KPIT Cummins Infosystems Ltd. # | 687,927 |
| 176,611 | MindTree Ltd. | 2,201,110 |
| 383,204 | NIIT Ltd. # | 200,334 |
| 113,739 | NIIT Technologies Ltd. # | 504,749 |
| 282,194 | Polaris Software Lab Ltd. # | 593,398 |
| 693,447 | Rolta India Ltd. # | 787,574 |
| | | 8,209,195 |
| Utilities: 4.1% | | |
| 71,240 | BF Utilities Ltd. * # | 441,780 |
| 2,307,911 | GVK Power & Infrastructure Ltd. * # | 579,826 |
| 171,503 | Kalpataru Power Transmission Ltd. # | 296,457 |
| 4,139,821 | Lanco Infratech Ltd. * # | 1,042,313 |
| 1,094,215 | PTC India Ltd. # | 1,482,218 |
| | | 3,842,594 |
| Total Common Stocks | | |
| (Cost: \$94,130,498) | | 93,898,387 |
| Number | | |
| of Shares | | |
| | | Value |
| MONEY MARKET FUND: 6.6% | | |
| (Cost: \$6,182,097) | | |
| 6,182,097 | Dreyfus Government Cash Management Fund | \$6,182,097 |
| Total Investments: 106.5% | | |
| (Cost: \$100,312,595) | | 100,080,484 |
| Liabilities in excess of other assets: (6.5)% | | (6,081,476) |
| NET ASSETS: 100.0% | | \$93,999,008 |

ADR American Depositary Receipt

USD United States Dollar

(a) Represents consolidated Schedule of Investments

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

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\$85,114,247 which represents 90.5% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$2,681,926 | \$ — | \$2,681,926 |
| Communications | 2,587,839 | 3,121,601 | — | 5,709,440 |
| Consumer, Cyclical | 717,506 | 17,837,689 | — | 18,555,195 |
| Consumer, Non-cyclical | — | 6,475,862 | — | 6,475,862 |
| Diversified | — | 3,422,938 | — | 3,422,938 |
| Energy | — | 1,640,481 | — | 1,640,481 |
| Financial | 2,701,382 | 21,114,289 | — | 23,815,671 |
| Industrial | 576,303 | 18,968,782 | — | 19,545,085 |
| Technology | 2,201,110 | 6,008,085 | — | 8,209,195 |
| Utilities | — | 3,842,594 | — | 3,842,594 |
| Money Market Fund | 6,182,097 | — | — | 6,182,097 |
| Total | \$14,966,237 | \$85,114,247 | \$ — | \$100,080,484 |

During the year ended December 31, 2012, transfers of securities from Level 2 to Level 1 were \$1,129,015. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|--------------------------------------|---|-------------|
| COMMON STOCKS: 100.0% | | |
| Basic Materials: 2.2% | | |
| 13,960,000 | Aneka Tambang Tbk PT # | \$1,864,632 |
| 19,976,000 | Borneo Lumbung Energi & Metal Tbk PT * # | 1,127,488 |
| 20,493,500 | Delta Dunia Makmur Tbk PT * # | 327,322 |
| 64,878,000 | G-Resources Group Ltd. (HKD) * # | 3,086,255 |
| 8,725,000 | International Nickel Indonesia Tbk PT # | 2,141,576 |
| 2,159,619 | Intrepid Mines Ltd. (AUD) * # | 475,344 |
| | | 9,022,617 |
| Communications: 9.8% | | |
| 3,408,000 | Indosat Tbk PT # | 2,287,648 |
| 21,592,000 | Media Nusantara Citra Tbk PT # | 5,609,883 |
| 746,049 | Telekomunikasi Indonesia Tbk PT (ADR) | 27,566,511 |
| 7,130,500 | XL Axiata Tbk PT # | 4,231,059 |
| | | 39,695,101 |
| Consumer, Cyclical: 11.4% | | |
| 41,892,500 | Astra International Tbk PT # | 33,185,059 |
| 327,000 | Jardine Cycle & Carriage Ltd. (SGD) # | 13,024,873 |
| | | 46,209,932 |
| Consumer, Non-cyclical: 21.4% | | |
| 1,316,500 | Astra Agro Lestari Tbk PT # | 2,703,128 |
| 30,170,500 | Charoen Pokphand Indonesia Tbk PT # | 11,482,545 |
| 7,368,000 | First Pacific Company Ltd. (HKD) # | 8,136,589 |
| 26,841,000 | Golden Agri-Resources Ltd. (SGD) # | 14,445,095 |
| 1,931,000 | Gudang Garam Tbk PT # | 11,314,454 |
| 18,357,500 | Indofood Sukses Makmur Tbk PT # | 11,166,937 |
| 8,530,500 | Jasa Marga Persero Tbk PT # | 4,832,319 |
| 84,935,500 | Kalbe Farma Tbk PT # | 9,360,175 |
| 11,697,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 2,802,028 |
| 4,785,500 | Unilever Indonesia Tbk PT # | 10,375,046 |
| | | 86,618,316 |

| Number of Shares | | Value |
|---------------------|-----------------------|-------------|
| Energy: 9.7% | | |
| 53,500,000 | Adaro Energy Tbk PT # | \$8,874,781 |

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| | | |
|------------|--------------------------------------|------------|
| 875,000 | Banpu PCL (THB) # | 11,876,037 |
| 271,738 | Bumi Plc (GBP) * # | 1,234,099 |
| 61,674,000 | Bumi Resources Tbk PT # | 3,804,402 |
| 1,654,000 | Indo Tambangraya Megah Tbk PT # | 7,160,290 |
| 5,713,500 | Medco Energi Internasional Tbk PT # | 971,414 |
| 3,372,000 | Tambang Batubara Bukit Asam Tbk PT # | 5,316,091 |
| | | 39,237,114 |

Financial: 27.8%

| | | |
|------------|--|-------------|
| 33,065,000 | Bank Central Asia Tbk PT # | 31,328,670 |
| 12,825,348 | Bank Danamon Indonesia Tbk PT # | 7,527,284 |
| 28,908,151 | Bank Mandiri Persero Tbk PT # | 24,419,122 |
| 31,191,932 | Bank Negara Indonesia Persero Tbk PT # | 12,021,726 |
| 35,209,500 | Bank Rakyat Indonesia Tbk PT # | 25,535,835 |
| 29,265,500 | Bumi Serpong Damai Tbk PT # | 3,385,246 |
| 79,129,500 | Lippo Karawaci Tbk PT # | 8,232,369 |
| | | 112,450,252 |

Industrial: 12.6%

| | | |
|------------|--------------------------------------|------------|
| 7,543,000 | Indocement Tunggal Prakarsa Tbk PT # | 17,620,783 |
| 12,153,500 | Semen Gresik Persero Tbk PT # | 20,075,398 |
| 6,395,469 | United Tractors Tbk PT # | 13,192,647 |
| | | 50,888,828 |

Utilities: 5.1%

| | | |
|------------|--------------------------------|------------|
| 43,587,000 | Perusahaan Gas Negara Tbk PT # | 20,871,329 |
|------------|--------------------------------|------------|

Total Common Stocks

| | | |
|-----------------------|--|-------------|
| (Cost: \$432,737,050) | | 404,993,489 |
|-----------------------|--|-------------|

Other assets less liabilities: 0.0%

| | | |
|--|--|---------|
| | | 101,959 |
|--|--|---------|

NET ASSETS: 100.0% \$405,095,448

ADR American Depositary Receipt

AUD Australian Dollar

GBP British Pound

HKD Hong Kong Dollar

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$377,426,978 which represents 93.2% of net assets.

See Notes to Financial Statements

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$9,022,617 | \$ — | \$9,022,617 |
| Communications | 27,566,511 | 12,128,590 | — | 39,695,101 |
| Consumer, Cyclical | — | 46,209,932 | — | 46,209,932 |
| Consumer, Non-cyclical | — | 86,618,316 | — | 86,618,316 |
| Energy | — | 39,237,114 | — | 39,237,114 |
| Financial | — | 112,450,252 | — | 112,450,252 |
| Industrial | — | 50,888,828 | — | 50,888,828 |
| Utilities | — | 20,871,329 | — | 20,871,329 |
| Total | \$27,566,511 | \$377,426,978 | \$ — | \$404,993,489 |

See Notes to Financial Statements

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|--------------------------------------|---|----------|
| COMMON STOCKS: 95.2% | | |
| Basic Materials: 4.2% | | |
| 2,339,500 | Delta Dunia Makmur Tbk PT * # | \$37,367 |
| 246,549 | Intrepid Mines Ltd. (AUD) * # | 54,267 |
| | | 91,634 |
| Consumer, Cyclical: 4.6% | | |
| 360,700 | Energy Earth PCL (THB) * # | 88,130 |
| 288,500 | Intraco Penta Tbk PT # | 13,558 |
| | | 101,688 |
| Consumer, Non-cyclical: 19.5% | | |
| 6,222,000 | Bakrie Sumatera Plantations Tbk PT # | 60,281 |
| 695,500 | BW Plantation Tbk PT # | 100,004 |
| 636,500 | Citra Marga Nusaphala Persada Tbk PT # | 111,477 |
| 331,500 | Malindo Feedmill Tbk PT # | 81,939 |
| 297,500 | Sampoerna Agro PT # | 77,513 |
| | | 431,214 |
| Energy: 11.3% | | |
| 6,345,500 | Benakat Petroleum Energy Tbk PT * # | 129,306 |
| 13,946,000 | Energi Mega Persada Tbk PT * # | 119,696 |
| | | 249,002 |
| Financial: 44.2% | | |
| 16,380,500 | Bakrieland Development Tbk PT * # | 92,359 |
| 1,560,000 | Bank Bukopin Tbk PT # | 100,762 |
| 1,282,000 | Bank Pembangunan Daerah Jawa Timur Tbk PT * # | 50,680 |
| 933,000 | Bekasi Fajar Industrial Estate Tbk PT * # | 66,072 |
| 265,000 | Gallant Venture Ltd. (SGD) * # | 62,764 |
| 5,762,000 | Kawasan Industri Jababeka Tbk PT * # | 120,348 |
| 192,500 | Lippo Cikarang Tbk PT * # | 64,798 |
| 5,755,000 | Panin Financial Tbk PT * # | 80,961 |
| 9,090,500 | Sentul City Tbk PT * # | 179,326 |
| 1,405,000 | Surya Semesta Internusa Tbk PT # | 158,363 |
| | | 976,433 |

| Number of Shares | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

Industrial: 11.4%

| | | |
|-----------|--|----------|
| 670,500 | Pembangunan Perumahan Persero Tbk PT # | \$57,857 |
| 1,621,000 | Trada Maritime Tbk PT * # | 194,228 |

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| | |
|--|-------------|
| | 252,085 |
| Total Common Stocks | |
| (Cost: \$2,819,438) | 2,102,056 |
| REAL ESTATE INVESTMENT TRUST: 4.8% | |
| (Cost: \$84,128) | |
| 264,000 Lippo Malls Indonesia Retail Trust # | 106,349 |
| MONEY MARKET FUND: 0.6% | |
| (Cost: \$12,968) | |
| 12,968 Dreyfus Government Cash Management Fund | 12,968 |
| Total Investments: 100.6% | |
| (Cost: \$2,916,534) | 2,221,373 |
| Liabilities in excess of other assets: (0.6)% | (13,425) |
| NET ASSETS: 100.0% | \$2,207,948 |

AUD Australian Dollar

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,208,405 which represents 100.0% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Common Stocks* | \$- | \$2,102,056 | \$ - | \$2,102,056 |
| Real Estate Investment Trust | - | 106,349 | - | 106,349 |
| Money Market Fund | 12,968 | - | - | 12,968 |
| Total | \$12,968 | \$2,208,405 | \$ - | \$2,221,373 |

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

See Notes to Financial Statements

LATIN AMERICA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|------------------------|--|----------|
| COMMON STOCKS: 92.1% | | |
| Argentina: 0.8% | | |
| 2,772 | Banco Macro S.A. (ADR) * † | \$50,284 |
| 3,881 | Cresud S.A.C.I.F. y A (ADR) | 32,290 |
| 2,786 | Grupo Financiero Galicia S.A. (ADR) † | 18,443 |
| | | 101,017 |
| Australia: 1.3% | | |
| 107,680 | Beadell Resources Ltd. * # | 111,255 |
| 117,284 | Mirabela Nickel Ltd. * † # | 60,168 |
| | | 171,423 |
| Bermuda: 0.2% | | |
| 9,650 | GP Investments Ltd. (BDR) (BRL) * | 24,885 |
| Brazil: 32.7% | | |
| 3,000 | Abril Educacao S.A. | 58,623 |
| 8,150 | Aliansce Shopping Centers S.A. | 97,362 |
| 8,245 | American Banknote S.A. | 183,222 |
| 5,100 | Arezzo Industria e Comercio S.A. | 98,513 |
| 4,650 | Autometal S.A. | 47,738 |
| 10,071 | B2W Cia Global Do Varejo * | 83,618 |
| 19,250 | Brasil Brokers Participacoes S.A. | 63,932 |
| 9,100 | Brasil Insurance Participacoes e Administracao S.A. | 88,889 |
| 20,000 | Brazil Pharma S.A. | 140,659 |
| 43,669 | Brookfield Incorporacoes S.A. | 72,942 |
| 13,000 | Equatorial Energia S.A. | 118,921 |
| 10,750 | Estacio Participacoes S.A. | 219,043 |
| 11,850 | Eternit S.A. | 46,879 |
| 35,350 | Even Construtora e Incorporadora S.A. | 162,291 |
| 8,300 | EZ Tec Empreendimentos e Participacoes S.A. | 104,181 |
| 11,800 | Fleury S.A. | 132,840 |
| 33,145 | Gafisa S.A. (ADR) * † | 154,124 |
| 18,913 | Gol Linhas Aereas Inteligentes S.A. (ADR) * | 124,069 |
| 12,150 | Grendene S.A. | 97,853 |
| 12,900 | Helbor Empreendimentos S.A. | 79,070 |
| 31,400 | HRT Participacoes em Petroleo S.A. * | 72,538 |
| 7,200 | Iguatemi Empresa de Shopping Centers S.A. | 95,789 |

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| | | |
|--------|--|---------|
| 5,500 | International Meal Co. Holdings S.A. | 67,961 |
| 10,050 | Iochpe Maxion S.A. | 134,245 |
| 13,850 | JHSF Participacoes S.A. | 58,241 |
| 9,800 | Julio Simoes Logistica S.A. | 67,009 |
| 31,300 | LLX Logistica S.A. * | 36,689 |
| 4,560 | LPS Brasil Consultoria de Imoveis S.A. | 84,185 |
| 6,650 | Magazine Luiza S.A. | 39,462 |
| 28,250 | Magnesita Refratarios S.A. | 113,828 |
| 6,200 | Mahle-Metal Leve S.A. Industria e Comercio | 75,702 |
| 13,050 | Mills Estruturas e Servicos de Engenharia S.A. | 216,703 |
| 10,100 | Minerva S.A. | 55,445 |
| 62,800 | MMX Mineracao e Metalicos S.A. * | 136,488 |
| 12,800 | OSX Brasil S.A. * | 66,579 |
| 20,100 | Paranapanema S.A. * | 48,692 |
| 3,800 | Positivo Informatica S.A. * | 9,354 |
| 15,900 | QGEP Participacoes S.A. | 101,884 |
| 47,800 | Refinaria de Petroleos de Manguinhos S.A. * | 6,070 |

Number
of
Shares

Value

Brazil: (continued)

| | | |
|---------|--|-----------|
| 16,900 | Restoque Comercio e Confecoes de Roupas S.A. | \$78,578 |
| 14,698 | Rossi Residencial S.A. * | 31,442 |
| 34,550 | Rossi Residencial S.A. | 76,778 |
| 14,100 | Santos Brasil Participacoes S.A. | 201,084 |
| 7,650 | SLC Agricola S.A. | 74,165 |
| 4,050 | Sonae Sierra Brasil S.A. | 63,791 |
| 4,500 | T4F Entretenimento S.A. | 17,231 |
| 5,250 | Technos S.A. | 64,410 |
| 13,750 | Tecnisa S.A. | 54,127 |
| 3,150 | Tegma Gestao Logistica S.A. | 53,846 |
| 4,900 | UNICASA Industria de Moveis S.A. | 26,779 |
| 75,275 | Vanguarda Agro S.A. * | 14,706 |
| 138,300 | Vanguarda Agro S.A. * | 27,694 |
| 4,985 | Viver Incorporadora e Construtora S.A. * | 1,534 |
| | | 4,447,798 |

Canada: 21.4%

| | | |
|--------|---------------------------|---------|
| 19,272 | Alamos Gold, Inc. | 338,088 |
| 19,007 | Argonaut Gold, Inc. * | 180,955 |
| 73,476 | Aurcana Corp. * | 68,697 |
| 58,303 | B2Gold Corp. * | 208,665 |
| 12,189 | Bear Creek Mining Corp. * | 40,561 |
| 5,969 | C&C Energia Ltd. * | 57,008 |
| 9,963 | Canacol Energy Ltd * | 31,951 |

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| | | |
|--------------|---|-----------|
| 54,724 | Capstone Mining Corp. * | 132,588 |
| 16,446 | Colossus Minerals, Inc. * | 76,220 |
| 15,407 | Continental Gold Ltd. * | 137,078 |
| 15,725 | Endeavour Silver Corp. (USD) * | 124,070 |
| 13,246 | Exeter Resource Corp. (USD) * | 16,028 |
| 19,991 | Fortuna Silver Mines, Inc. * | 83,405 |
| 41,507 | Gran Tierra Energy, Inc. (USD) * | 228,704 |
| 21,556 | Great Panther Silver Ltd. (USD) * | 32,981 |
| 7,633 | MAG Silver Corp. * † | 78,041 |
| 28,748 | McEwen Mining, Inc. (USD) * | 110,105 |
| 16,079 | Parex Resources, Inc. * | 93,755 |
| 13,303 | Petrominerales Ltd. | 115,015 |
| 25,380 | Rio Alto Mining Ltd. * | 129,872 |
| 12,615 | Sandstorm Gold Ltd. * | 148,382 |
| 31,592 | Scorpio Mining Corp. * | 32,713 |
| 13,017 | Silver Standard Resources, Inc. (USD) * | 193,823 |
| 37,655 | Sulliden Gold Corp Ltd. * | 35,206 |
| 97,395 | Torex Gold Resources, Inc. * | 215,411 |
| | | 2,909,322 |
| Chile: 11.1% | | |
| 24,568 | Administradora de Fondos de Pensiones Provida S.A. | 166,780 |
| 41,912 | AFP Habitat S.A. | 80,970 |
| 83,929 | AquaChile S.A. * | 57,852 |
| 46,810 | Besalco S.A. | 85,536 |
| 660,510 | Cia Sud Americana de Vapores S.A. * | 58,994 |
| 46,255 | Cruz Blanca Salud S.A. | 58,936 |
| 23,101 | Empresas Hites S.A. | 19,784 |
| 364,295 | Empresas Iansa S.A. | 26,442 |
| 54,808 | Inversiones Aguas Metropolitanas S.A. | 110,456 |
| 381,745 | Masisa S.A. | 39,909 |
| 77,033 | Parque Arauco S.A. | 190,752 |
| 124,837 | Ripley Corp. S.A. | 119,048 |
| 51,495 | Salfacorp S.A. | 105,370 |

See Notes to Financial Statements

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| Number of Shares | | Value |
|------------------------|---|-----------|
| Chile: (continued) | | |
| 737,702 | Sociedad Matriz SAAM S.A. * | \$88,447 |
| 65,095 | Sonda S.A. | 206,836 |
| 49,371 | Vina Concha y Toro S.A. | 96,173 |
| | | 1,512,285 |
| Colombia: 0.1% | | |
| 288,151 | Fabricato S.A. * # | 12,259 |
| Luxembourg: 0.7% | | |
| 11,533 | Adecoagro S.A. (USD) * | 97,800 |
| Mexico: 12.2% | | |
| 103,112 | Alsea S.A.B de C.V. * | 205,565 |
| 109,850 | Axtel S.A.B. de C.V. * | 24,815 |
| 10,000 | Banregio Grupo Financiero S.A.B. de C.V. | 45,566 |
| 84,100 | Bolsa Mexicana de Valores S.A.B. de C.V. † | 212,099 |
| 10,400 | Cia Minera Autlan S.A.B de C.V. | 11,055 |
| 209,250 | Consorcio ARA S.A.B. de C.V. * | 66,856 |
| 67,950 | Corp GEO S.A.B de C.V. * | 79,482 |
| 62,700 | Credito Real S.A.B. de C.V. * | 106,228 |
| 2,525 | Desarrolladora Homex S.A.B. de C.V. (ADR) * | 31,512 |
| 16,083 | Empresas ICA S.A.B. de C.V. (ADR) * | 161,795 |
| 24,500 | Gruma, S.A.B. de C.V. * | 74,260 |
| 115,600 | Grupo Aeromexico S.A.B. de C.V. * | 172,600 |
| 12,050 | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. † | 32,720 |
| 25,550 | Grupo Famsa S.A.B. de C.V. * | 31,803 |
| 9,650 | Grupo Simec S.A.B de C.V. * | 45,688 |
| 476,400 | TV Azteca S.A. de C.V. | 310,688 |
| 67,700 | Urbi Desarrollos Urbanos S.A.B. de C.V. * | 42,475 |
| | | 1,655,207 |
| Panama: 0.7% | | |
| 4,683 | Banco Latinoamericano de Comercio Exterior S.A. (USD) | 100,965 |
| Peru: 0.6% | | |
| 100,996 | Ferreyros S.A. | 87,048 |
| Puerto Rico: 3.4% | | |

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| | | |
|--------|--------------------------------|---------|
| 7,200 | Oriental Financial Group, Inc. | 96,120 |
| 15,956 | Popular, Inc. * | 331,725 |
| 2,066 | Triple-S Management Corp. * | 38,159 |
| | | 466,004 |

United Kingdom: 0.2%

| | | |
|--------|------------------------|--------|
| 83,835 | Patagonia Gold Plc * # | 30,858 |
|--------|------------------------|--------|

Number
of
Shares

Value

United States: 6.7%

| | | |
|--------|---|---------|
| 737 | Apco Oil and Gas International, Inc. † | \$9,072 |
| 15,080 | BPZ Resources, Inc. * | 47,502 |
| 4,197 | First Cash Financial Services, Inc. * | 208,255 |
| 6,088 | Fresh Del Monte Produce, Inc. | 160,419 |
| 5,265 | Gold Resource Corp. † | 81,134 |
| 6,101 | Harvest Natural Resources, Inc. * † | 55,336 |
| 18,765 | International Minerals Corp. (CHF) # | 85,532 |
| 26,010 | NII Holdings, Inc. * † | 185,451 |
| 3,866 | Superior Industries International, Inc. | 78,866 |
| | | 911,567 |

Total Common Stocks

(Cost: \$13,043,986)

12,528,438

PREFERRED STOCKS: 7.9%

Brazil: 7.2%

| | | |
|--------|---|---------|
| 16,700 | Anhanguera Educacional Participacoes S.A. | 281,963 |
| 7,943 | Banco ABC Brasil S.A. | 54,777 |
| 7,400 | Banco Daycoval S.A. | 36,684 |
| 9,850 | Banco Industrial e Comercial S.A. | 32,232 |
| 25,387 | Banco Panamericano S.A. | 63,855 |
| 6,900 | Cia de Ferro Ligas da Bahia | 41,956 |
| 3,600 | Cia Energetica do Ceara | 79,121 |
| 5,350 | Contax Participacoes S.A. | 64,540 |
| 26,000 | Marcopolo S.A. | 163,809 |
| 18,050 | Randon Implementos e Participacoes S.A. | 111,870 |
| 2,950 | Saraiva S.A. Livreiros Editores | 37,388 |
| 2,085 | Telecomunicacoes Brasileiras S.A. * | 8,146 |
| | | 976,341 |

Chile: 0.7%

| | | |
|--------|------------------------|---------|
| 35,648 | Coca-Cola Embonor S.A. | 102,011 |
|--------|------------------------|---------|

Total Preferred Stocks

(Cost: \$965,745)

1,078,352

MONEY MARKET FUND: 0.5%

(Cost: \$60,222)

| | | |
|--------|---|--------|
| 60,222 | Dreyfus Government Cash Management Fund | 60,222 |
|--------|---|--------|

| | |
|---|--------------|
| Total Investments Before Collateral for Securities Loaned: 100.5% | |
| (Cost: \$14,069,953) | 13,667,012 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.9% | |
| (Cost: \$802,167) | |
| 802,167 Bank of New York Overnight Government Fund | 802,167 |
| Total Investments: 106.4% | |
| (Cost: \$14,872,120) | 14,469,179 |
| Liabilities in excess of other assets: (6.4)% | (867,613) |
| NET ASSETS: 100.0% | \$13,601,566 |

See Notes to Financial Statements

LATIN AMERICA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

BDR Brazilian Depositary Receipt

BRL Brazilian Real

CHF Swiss Franc

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$767,929.

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 \$300,072 which represents 2.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 22.5 % | \$3,075,624 |
| Communications | 4.8 | 650,106 |
| Consumer, Cyclical | 17.0 | 2,329,002 |
| Consumer, Non-cyclical | 17.8 | 2,437,039 |
| Energy | 6.3 | 861,235 |
| Financial | 18.9 | 2,580,241 |
| Industrial | 8.5 | 1,158,209 |
| Technology | 1.5 | 206,836 |
| Utilities | 2.3 | 308,498 |
| Money Market Fund | 0.4 | 60,222 |
| | 100.0 % | \$13,667,012 |

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Argentina | \$101,017 | \$— | \$— | \$101,017 |
| Australia | — | 171,423 | — | 171,423 |
| Bermuda | 24,885 | — | — | 24,885 |
| Brazil | 4,447,798 | — | — | 4,447,798 |
| Canada | 2,909,322 | — | — | 2,909,322 |
| Chile | 1,512,285 | — | — | 1,512,285 |
| Colombia | — | 12,259 | — | 12,259 |

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| | | | | |
|--------------------|---------------|------------|------|---------------|
| Luxembourg | 97,800 | — | — | 97,800 |
| Mexico | 1,655,207 | — | — | 1,655,207 |
| Panama | 100,965 | — | — | 100,965 |
| Peru | 87,048 | — | — | 87,048 |
| Puerto Rico | 466,004 | — | — | 466,004 |
| United Kingdom | — | 30,858 | — | 30,858 |
| United States | 826,035 | 85,532 | — | 911,567 |
| Preferred Stocks* | 1,078,352 | — | — | 1,078,352 |
| Money Market Funds | 862,389 | — | — | 862,389 |
| Total | \$ 14,169,107 | \$ 300,072 | \$ — | \$ 14,469,179 |

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

See Notes to Financial Statements

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POLAND ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-------------------------------------|---|-------------|
| COMMON STOCKS: 99.9% | | |
| Basic Materials: 10.8% | | |
| 41,806 | KGHM Polska Miedz S.A. # | \$2,582,863 |
| 50U8,967 | Synthos S.A. # | 899,463 |
| | | 3,482,326 |
| Communications: 8.8% | | |
| 82,078 | Cyfrowy Polsat S.A. * | 435,200 |
| 312,794 | Netia S.A. * # | 434,974 |
| 369,531 | Telekomunikacja Polska S.A. # | 1,457,873 |
| 153,151 | TVN S.A. # | 491,430 |
| | | 2,819,477 |
| Consumer, Non-cyclical: 7.6% | | |
| 76,779 | Eurocash S.A. | 1,084,120 |
| 70,968 | Jeronimo Martins, SGPS, S.A. (EUR) # | 1,370,654 |
| | | 2,454,774 |
| Energy: 20.0% | | |
| 61,785 | Grupa Lotos S.A. * # | 826,122 |
| 40,407 | Jastrzebska Spolka Weglowa S.A. # | 1,211,403 |
| 17,214 | Lubelski Wegiel Bogdanka S.A. # | 759,994 |
| 120,484 | Polski Koncern Naftowy Orlen S.A. * # | 1,931,484 |
| 1,021,779 | Polskie Gornictwo Naftowe I Gazownictwo S.A. * # | 1,723,610 |
| | | 6,452,613 |
| Number of Shares | | Value |
| Financial: 37.4% | | |
| 33,063 | Bank Handlowy w Warszawie S.A. # | \$1,050,112 |
| 417,469 | Bank Millennium S.A. * # | 593,246 |
| 39,078 | Bank Pekao S.A. # | 2,120,702 |
| 12,796 | BRE Bank S.A. * # | 1,349,552 |
| 1,341,256 | Get Bank S.A. * # | 780,341 |
| 326,365 | Getin Holding S.A. * # | 298,008 |
| 232,753 | Globe Trade Centre S.A. * # | 747,767 |
| 217,287 | PKO Bank Polski S.A. # | 2,602,414 |
| 16,660 | Powszechny Zaklad Ubezpieczen S.A. # | 2,358,774 |
| 12,246 | Warsaw Stock Exchange # | 153,465 |
| | | 12,054,381 |
| Industrial: 0.5% | | |
| 810,905 | Polimex-Mostostal S.A. * # | 164,295 |

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| | | |
|---|--|------------------------|
| 659,772 | Polimex-Mostostal S.A. Rights (PLN 0.52, expiring 04/14/14) * # | 7,888 172,183 |
| Technology: 3.2% | | |
| 70,660 | Asseco Poland S.A. # | 1,036,197 |
| Utilities: 11.6% | | |
| 93,834 | Enea S.A. # | 477,769 |
| 297,536 | Polska Grupa Energetyczna S.A. # | 1,755,489 |
| 985,140 | Tauron Polska Energia S.A. # | 1,513,327 3,746,585 |
| Total Common Stocks (Cost: \$35,976,281) | | |
| | | 32,218,536 |
| Other assets less liabilities: 0.1% | | |
| | | 47,458 |
| NET ASSETS: 100.0% | | |
| | | \$32,265,994 |

EUR Euro

PLN Polish Zloty

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,699,216 which represents 95.1% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$— | \$3,482,326 | \$ — | \$3,482,326 |
| Communications | 435,200 | 2,384,277 | — | 2,819,477 |
| Consumer, Non-cyclical | 1,084,120 | 1,370,654 | — | 2,454,774 |
| Energy | — | 6,452,613 | — | 6,452,613 |
| Financial | — | 12,054,381 | — | 12,054,381 |
| Industrial | — | 172,183 | — | 172,183 |
| Technology | — | 1,036,197 | — | 1,036,197 |
| Utilities | — | 3,746,585 | — | 3,746,585 |
| Total | \$1,519,320 | \$30,699,216 | \$ — | \$32,218,536 |

During the year ended December 31, 2012, transfers of securities from Level 2 to Level 1 were \$312,130. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the

Notes to Financial Statements.

See Notes to Financial Statements

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RUSSIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|------------------------------|---|---------------|
| COMMON STOCKS: 94.4% | | |
| Basic Materials: 19.4% | | |
| 3,670,688 | Evraz Plc (GBP) # | \$ 15,763,752 |
| 5,829,264 | JSC MMC Norilsk Nickel (ADR) † # | 109,131,354 |
| 1,177,367 | Magnitogorsk Iron & Steel Works (GDR) * † # Reg S | 5,302,431 |
| 1,099,643 | Mechel OAO (ADR) | 7,620,526 |
| 879,547 | Novolipetsk Steel (GDR) † # Reg S | 18,229,755 |
| 1,635,814 | Petropavlovsk Plc (GBP) # | 9,753,299 |
| 1,909,508 | Polymetal International (GBP) # | 37,006,656 |
| 3,856,558 | Polyus Gold International Ltd. (GBP) * # | 12,992,707 |
| 1,721,162 | Severstal OAO (GDR) † # Reg S | 21,387,123 |
| 16,345,000 | United Company RUSAL Plc (HKD) * † # | 10,418,031 |
| 1,803,290 | Uralkali OJSC (GDR) # | 69,880,119 |
| | | 317,485,753 |
| Communications: 12.4% | | |
| 572,536 | CTC Media, Inc. (USD) | 4,454,330 |
| 613,754 | Mail.ru Group Ltd. (GDR) # Reg S | 21,437,325 |
| 3,900,512 | Mobile TeleSystems OJSC (ADR) | 72,744,549 |
| 2,256,167 | Rostelecom OJSC (ADR) # | 54,954,324 |
| 1,699,443 | Sistema JSFC (GDR) † # Reg S | 34,771,095 |
| 1,433,700 | VimpelCom Ltd. (ADR) | 15,039,513 |
| | | 203,401,136 |
| Consumer, Non-cyclical: 7.4% | | |
| 383,206 | Global Ports Investments Plc (GDR) † # Reg S | 5,475,706 |
| 2,053,678 | Magnit OAO (GDR) † # Reg S | 83,493,860 |
| 394,879 | O'Key Group S.A. (GDR) † Reg S | 4,620,084 |
| 680,334 | Pharmstandard (GDR) * Reg S | 11,409,201 |
| 850,257 | X5 Retail Group N.V. (GDR) * † # Reg S | 15,391,127 |
| | | 120,389,978 |
| Energy: 38.4% | | |
| 923,020 | Alliance Oil Co. Ltd. * † # | 7,578,059 |
| 387,692 | Eurasia Drilling Co. Ltd. (GDR) † # Reg S | 14,050,676 |
| 1,920,091 | Lukoil (ADR) # | 128,916,651 |
| 815,461 | Novatek OAO (GDR) * # Reg S | 99,622,958 |
| 13,853,318 | OAO Gazprom (ADR) # | 133,898,566 |
| 687,526 | Raspadskaya OAO (USD) * | 1,326,899 |
| 10,566,936 | Rosneft Oil Co. (GDR) * # | 95,749,691 |
| 8,003,105 | Surgutneftegas OJSC (ADR) # | 72,085,039 |
| 1,681,671 | Tatneft (ADR) # | 74,873,284 |
| | | 628,101,823 |

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Financial: 10.2%

| | | |
|------------|-------------------------------|-------------|
| 1,663,247 | LSR Group (GDR) † # Reg S | 7,043,878 |
| 9,053,999 | Sberbank of Russia (ADR) # | 113,510,791 |
| 12,792,946 | VTB Bank OJSC (GDR) † # Reg S | 45,269,976 |
| | | 165,824,645 |

| | | |
|-----------------------------|--|--------------|
| Number of Shares | | Value |
|-----------------------------|--|--------------|

Industrial: 1.5%

| | | |
|---------|--|---------------|
| 996,802 | Globaltrans Investment Plc (GDR) † Reg S | \$ 16,457,201 |
| 527,454 | OAO TMK (GDR) † # Reg S | 8,177,794 |
| | | 24,634,995 |

Utilities: 5.1%

| | | |
|----------------|--|------------|
| 129,539,204 | E.ON Russia JSC (USD) | 11,136,485 |
| 2,589,586,271 | Federal Grid Co. Unified Energy System JSC (USD) * | 17,241,465 |
| 201,397,383 | IDGC Holding JSC (USD) * | 13,016,716 |
| 16,250,355,515 | Inter Rao Ues OAO (USD) * | 13,260,290 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) * # § | 277,578 |
| 58,333,707 | Mosenergo OAO (USD) | 2,555,016 |
| 10,566,159 | RusHydro OAO (ADR) # | 25,078,134 |
| | | 82,565,684 |

Total Common Stocks

(Cost: \$1,719,872,275) 1,542,404,014

PREFERRED STOCKS: 5.7%

Energy: 4.4%

| | | |
|------------|---------------------------|------------|
| 15,206 | AK Transneft OAO (USD) | 34,684,796 |
| 55,008,893 | Surgutneftegas OJSC (USD) | 36,149,974 |
| | | 70,834,770 |

Financial: 1.3%

| | | |
|-----------|--------------------------|------------|
| 9,783,775 | Sberbank of Russia (USD) | 21,668,899 |
|-----------|--------------------------|------------|

Total Preferred Stocks

(Cost: \$92,879,452) 92,503,669

MONEY MARKET FUND: 0.4%

(Cost: \$6,836,045)

| | | |
|-----------|---|-----------|
| 6,836,045 | Dreyfus Government Cash Management Fund | 6,836,045 |
|-----------|---|-----------|

Total Investments Before Collateral for Securities Loaned: 100.5%

(Cost: \$1,819,587,772) 1,641,743,728

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 8.5%

(Cost: \$139,687,429)

| | | |
|-------------|--|-------------|
| 139,687,429 | Bank of New York Overnight Government Fund | 139,687,429 |
|-------------|--|-------------|

Total Investments: 109.0%

(Cost: \$1,959,275,201) 1,781,431,157

Liabilities in excess of other assets: (9.0%) (147,201,233)

NET ASSETS: 100.0% \$1,634,229,924

See Notes to Financial Statements

| | |
|-----|--|
| ADR | American Depositary Receipt |
| GBP | British Pound |
| GDR | Global Depositary Receipt |
| HKD | Hong Kong Dollar |
| USD | United States Dollar |
| * | Non-income producing |
| † | Security fully or partially on loan. Total market value of securities on loan is \$132,848,210. |
| # | Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,351,521,739 which represents 82.7% of net assets. |
| § | Illiquid Security - the aggregate value of illiquid securities is \$277,578 which represents 0.0% of net assets. 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. |

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Basic Materials | \$7,620,526 | \$309,865,227 | \$ – | \$317,485,753 |
| Communications | 92,238,392 | 111,162,744 | – | 203,401,136 |
| Consumer, Non-cyclical | 16,029,285 | 104,360,693 | – | 120,389,978 |
| Energy | 1,326,899 | 626,774,924 | – | 628,101,823 |
| Financial | – | 165,824,645 | – | 165,824,645 |
| Industrial | 16,457,201 | 8,177,794 | – | 24,634,995 |
| Utilities | 57,209,972 | 25,078,134 | 277,578 | 82,565,684 |
| Preferred Stocks* | 92,503,669 | – | – | 92,503,669 |
| Money Market Funds | 146,523,474 | – | – | 146,523,474 |
| Total | \$429,909,418 | \$1,351,244,161 | \$ 277,578 | \$1,781,431,157 |

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

During the year ended December 31, 2012, transfers of securities from Level 1 to Level 2 were \$47,126,773 and transfers from Level 2 to Level 1 were \$19,833,588. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a

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pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2012:

| | Common Stocks Utilities |
|---------------------------------------|-------------------------------|
| Balance as of December 31, 2011 | \$ 117,735 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation | 159,843 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of December 31, 2012 | \$277,578 |

See Notes to Financial Statements

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|-------------------------------|--|-----------|
| COMMON STOCKS: 92.9% | | |
| Basic Materials: 14.2% | | |
| 4,874 | Acron JSC (USD) | \$223,476 |
| 144,212 | Highland Gold Mining Ltd. (GBP) # | 229,020 |
| 892,000 | IRC Ltd. (HKD) * # | 136,950 |
| 45,417 | Nord Gold N.V. (GDR) * Reg S | 199,472 |
| 64,198 | Petropavlovsk Plc (GBP) # | 382,771 |
| | | 1,171,689 |
| Communications: 4.1% | | |
| 43,981 | CTC Media, Inc. (USD) | 342,172 |
| Consumer, Cyclical: 5.4% | | |
| 302,441 | Aeroflot - Russian Airlines OJSC (USD) | 447,457 |
| Consumer, Non-cyclical: 17.6% | | |
| 44,988 | Central European Distribution Corp.(USD) * † | 97,624 |
| 94,602 | ITE Group Plc (GBP) # | 381,724 |
| 30,334 | O'Key Group S.A. (GDR) † Reg S | 354,908 |
| 36,843 | Pharmstandard (GDR) * Reg S | 617,857 |
| | | 1,452,113 |
| Energy: 15.4% | | |
| 66,358 | Alliance Oil Co. Ltd. * # | 544,804 |
| 58,265 | Exillon Energy Plc (GBP) * # | 162,861 |
| 102,752 | Heritage Oil Ltd. (GBP) * # | 321,746 |
| 2,235 | IG Seismic Services Plc (GDR) * Reg S | 42,465 |
| 52,814 | Raspidskaya OAO (USD) * | 101,929 |
| 80,179 | RusPetro Plc (GBP) * | 102,962 |
| | | 1,276,767 |
| Financial: 18.8% | | |
| 64,287 | Etalon Group Ltd. (GDR) * Reg S | 350,364 |
| 114,759 | LSR Group (GDR) † # Reg S | 486,006 |
| 177,945 | PIK Group (GDR) * † # Reg S | 395,059 |
| 208,180 | Raven Russia Ltd. (GBP) * # | 215,264 |
| 36,507 | Vostok Nafta Investment Ltd. # | 109,640 |
| | | 1,556,333 |

Number
of Shares

Value

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| | | |
|--|--|-------------|
| Industrial: 12.8% | | |
| 39,628 | Globaltrans Investment Plc (GDR) Reg S | \$654,258 |
| 25,536 | Hydraulic Machines and Systems Group Plc (GDR) † Reg S | 107,762 |
| 42,460 | Novorossiysk Commercial Sea Port(GDR) † # Reg S | 295,574 |
| | | 1,057,594 |
| Utilities: 4.6% | | |
| 4,481,100 | Mosenergo OAO (USD) | 196,272 |
| 16,497,900 | OGK-2 OAO (USD) | 186,344 |
| | | 382,616 |
| Total Common Stocks | | |
| | (Cost: \$8,771,275) | 7,686,741 |
| PREFERRED STOCK: 7.6% | | |
| Energy: 7.6% | | |
| | (Cost: \$408,477) | |
| 278 | AK Transneft OAO (USD) | 634,116 |
| Total Investments Before Collateral for | | |
| Securities Loaned: 100.5% | | |
| | (Cost: \$9,179,752) | 8,320,857 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR | | |
| SECURITIES LOANED: 10.4% | | |
| | (Cost: \$856,664) | |
| 856,664 | Bank of New York Overnight Government Fund | 856,664 |
| Total Investments: 110.9% | | |
| | (Cost: \$10,036,416) | 9,177,521 |
| Liabilities in excess of other assets: (10.9)% | | |
| | | (901,051) |
| NET ASSETS: 100.0% | | |
| | | \$8,276,470 |

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$804,055.

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 \$3,661,419 which represents 44.2% of net assets.

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

See Notes to Financial Statements

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$422,948 | \$748,741 | \$ - | \$1,171,689 |
| Communications | 342,172 | - | - | 342,172 |
| Consumer, Cyclical | 447,457 | - | - | 447,457 |
| Consumer, Non-cyclical | 1,070,389 | 381,724 | - | 1,452,113 |
| Energy | 247,356 | 1,029,411 | - | 1,276,767 |
| Financial | 350,364 | 1,205,969 | - | 1,556,333 |
| Industrial | 762,020 | 295,574 | - | 1,057,594 |
| Utilities | 382,616 | - | - | 382,616 |
| Preferred Stock* | 634,116 | - | - | 634,116 |
| Money Market Fund | 856,664 | - | - | 856,664 |
| Total | \$5,516,102 | \$3,661,419 | \$ - | \$9,177,521 |

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

During the year ended December 31, 2012, transfers of securities from Level 2 to Level 1 were \$555,377. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VIETNAM ETF

SCHEDULE OF INVESTMENTS

December 31, 2012

| Number of Shares | | Value |
|------------------------------|---|-------------|
| COMMON STOCKS: 96.4% | | |
| Basic Materials: 6.2% | | |
| 4 | Hoa Sen Group | \$4 |
| 10,405,640 | PetroVietnam Fertilizer & Chemical JSC | 17,875,332 |
| | | 17,875,336 |
| Consumer, Cyclical: 5.0% | | |
| 15,873,450 | Minor International PCL (NVDR) (THB) # | 10,238,177 |
| 280,640 | Minor International PCL Warrants (THB 11.82, expiring 05/18/13) * | 78,440 |
| 2,248,516 | Parkson Holdings Bhd (MYR) # | 3,844,236 |
| | | 14,160,853 |
| Consumer, Non-cyclical: 7.3% | | |
| 10,695,900 | Charoen Pokphand Foods (THB) # | 11,854,641 |
| 18,929,686 | Ocean Group JSC ‡ | 9,083,342 |
| | | 20,937,983 |
| Energy: 17.3% | | |
| 2,498,466 | Oil and Natural Gas Corp. Ltd. (INR) # | 12,315,465 |
| 17,074,468 | Petrovietnam Construction Co. * | 4,588,149 |
| 4,659,206 | PetroVietnam Drilling & Well Services JSC | 8,383,888 |
| 2,236,247 | Premier Oil Plc (GBP) * # | 12,382,239 |
| 2,044,046 | Soco International Plc (GBP) * # | 12,027,577 |
| | | 49,697,318 |
| Financial: 37.8% | | |
| 17,395,268 | Bank for Foreign Trade of Vietnam JSC | 22,703,996 |
| 12,649,626 | Bao Viet Holdings # | 23,453,841 |
| 10,080,623 | HAGL JSC * # | 10,497,132 |
| 15,348,392 | PetroVietnam Finance JSC # | 6,222,551 |
| 17,912,410 | Saigon Thuong Tin Commercial JSB * | 17,104,460 |
| 60 | Saigon-Hanoi Commercial Joint Stock Bank # | 17 |
| 25,019,549 | Tan Tao Investment Industry Corp. ‡ * # | 5,661,919 |
| 2 | VietNam Joint Stock Commercial Bank for Industry and Trade * | 2 |
| 5,937,925 | Vingroup JSC * | 22,794,338 |
| | | 108,438,256 |

| Number of Shares | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

Industrial: 18.3%

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| | | |
|--|---|---------------|
| 7 | Development Investment Construction Corp. # | \$4 |
| 10,179,691 | Gamuda Bhd (MYR) # | 12,157,271 |
| 5,412,806 | Gemadep Corp. # | 4,714,856 |
| 7,146,440 | Hoa Phat Group JSC | 7,201,307 |
| 19,347,715 | Petroleum Technical Services Corp. # | 12,767,448 |
| 12,194,100 | Petroleum Technical Services Corp. Rights (VND 10,000, expiring 01/18/13) * # | 757,743 |
| 5,404,930 | Song Da Urban & Industrial Zone Investment & Development JSC ‡ * | 5,653,910 |
| 22,625,897 | Viet Nam Construction & Import-Export JSC ‡ * # | 9,249,869 |
| | | 52,502,408 |
| Utilities: 4.5% | | |
| 22,245,530 | Pha Lai Thermal Power JSC ‡ * # | 12,809,013 |
| Total Common Stocks (Cost: \$284,817,594) | | 276,421,167 |
| CLOSED-END FUND: 2.2% | | |
| (Cost: \$5,487,328) | | |
| 3,472,562 | VinaCapital Vietnam Opportunity Fund * | 6,389,167 |
| MONEY MARKET FUND: 1.7% | | |
| (Cost: \$4,705,835) | | |
| 4,705,835 | Dreyfus Government Cash Management Fund | 4,705,835 |
| Total Investments: 100.3% (Cost: \$295,010,757) | | 287,516,169 |
| Liabilities in excess of other assets: (0.3)% | | (844,547) |
| NET ASSETS: 100.0% | | \$286,671,622 |

GBP British Pound

INR Indian Rupee

MYR Malaysian Ringgit

NVDR Non-Voting Depository Receipt

THB Thai Baht

VND Vietnamese Dong

‡ Affiliated issuer - as defined under the Investment Company Act of 1940.

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$160,953,999 which represents 56.1% of net assets.

See Notes to Financial Statements

A summary of the Fund's transactions in securities of affiliates during the year ended December 31, 2012 is set forth below:

| Affiliates | Value as of December 31, 2011 | Purchases | Sales Proceeds | Realized Loss | Dividend Income | Value as of December 31, 2012 |
|--|--|------------------|---------------------------|--------------------------|----------------------------|--|
| Kim Long Securites Corp. | \$3,855,422 | \$2,012,036 | \$6,249,346 | \$(2,108,421) | \$- | \$- |
| Ocean Group JSC Petrovietnam | 4,691,435 | 5,088,629 | 2,006,610 | (2,515,095) | 315,175 | 9,083,342 |
| Construction Co. | 4,277,329 | 6,167,905 | 3,296,234 | (5,575,570) | - | - (a) |
| Pha Lai Thermal Power JSC | 4,552,136 | 6,932,773 | 2,048,574 | (1,002,349) | - | 12,809,013 |
| Song Da Urban & Industrial Zone Investment & Development JSC | 2,207,004 | 5,579,058 | 908,301 | (1,512,756) | - | 5,653,910 |
| Tan Tao Investment Industry Corp. | 4,344,371 | 3,774,939 | 2,716,397 | (2,154,484) | - | 5,661,919 |
| Viet Nam Construction & Import-Export JSC | 6,578,529 | 7,885,222 | 3,623,252 | (3,836,163) | - | 9,249,869 |
| | \$30,506,226 | \$37,440,562 | \$20,848,714 | \$(18,704,838) | \$315,175 | \$42,458,053 |

(a) As of December 31, 2012, the security is still held by the Fund and is no longer classified as an affiliate.

The summary of inputs used to value the Fund's investments as of December 31, 2012 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Basic Materials | \$17,875,336 | \$- | \$ - | \$17,875,336 |
| Consumer, Cyclical | 78,440 | 14,082,413 | - | 14,160,853 |

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| | | | | |
|------------------------|---------------|---------------|------|---------------|
| Consumer, Non-cyclical | 9,083,342 | 11,854,641 | – | 20,937,983 |
| Energy | 12,972,037 | 36,725,281 | – | 49,697,318 |
| Financial | 62,602,796 | 45,835,460 | – | 108,438,256 |
| Industrial | 12,855,217 | 39,647,191 | – | 52,502,408 |
| Utilities | – | 12,809,013 | – | 12,809,013 |
| Closed-End Fund | 6,389,167 | – | – | 6,389,167 |
| Money Market Fund | 4,705,835 | – | – | 4,705,835 |
| Total | \$126,562,170 | \$160,953,999 | \$ – | \$287,516,169 |

During the year ended December 31, 2012, transfers of securities from Level 1 to Level 2 were \$341,681 and transfers from Level 2 to Level 1 were \$67,594,452. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2012

| | Africa Index ETF | Brazil Small-Cap ETF | China ETF | Colombia ETF |
|--|-----------------------------|-------------------------------------|---------------------|-------------------------|
| Assets: | | | | |
| Investments, at value (1) (2) | \$84,559,429 | \$552,683,127 | \$22,180,847 | \$3,084,770 |
| Short term investment held as collateral for securities loaned (3) | 893,073 | 13,420,775 | – | 40,735 |
| Cash | 300,018 | – | 7,770,000 (b) | 2,543 |
| Cash denominated in foreign currency, at value (4) | 6,768 | 7,434,985 | – | 2,081 |
| Receivables: | | | | |
| Investment securities sold | 1,602,701 | 3,897,494 | – | 10 |
| Shares sold | – | 10,172 | – | – |
| Due from Adviser | – | – | 121,694 | 15,782 |
| Dividends and interest | 4,438 | 917,784 | 275 | 4,109 |
| Swap contracts, at value | – | – | 3,162,003 | – |
| Prepaid expenses | 1,166 | 7,219 | 216 | 42 |
| Total assets | 87,367,593 | 578,371,556 | 33,235,035 | 3,150,072 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | 1,598,713 | 591,144 | – | 4,452 |
| Collateral for securities loaned | 893,073 | 13,420,775 | – | 40,735 |
| Line of credit | – | 976,000 | – | – |
| Shares redeemed | – | 3,881,149 | – | – |
| Due to Adviser | 31,520 | 237,146 | – | – |
| Due to custodian | – | 6,200,103 | – | – |
| Deferred Trustee fees | 3,049 | 29,580 | 387 | 43 |
| Accrued expenses | 214,416 | 220,104 | 65,970 | 114,534 |
| Total liabilities | 2,740,771 | 25,556,001 | 66,357 | 159,764 |
| NET ASSETS | \$84,626,822 | \$552,815,555 | \$33,168,678 | \$2,990,308 |
| Shares outstanding | 2,750,000 | 13,100,000 | 1,000,000 | 150,000 |
| Net asset value, redemption and offering price per share | \$30.77 | \$42.20 | \$33.17 | \$19.94 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$93,178,919 | \$564,462,918 | \$32,506,313 | \$2,886,219 |
| Net unrealized appreciation (depreciation) | 5,909,495 | 35,538,082 | 3,162,003 | 243,663 |
| Undistributed (accumulated) net investment income (loss) | (132,322) | (625,742) | (2,499,638) | (18,518) |
| Accumulated net realized loss. | (14,329,270) | (46,559,703) | – | (121,056) |
| | \$84,626,822 | \$552,815,555 | \$33,168,678 | \$2,990,308 |
| (1) Value of securities on loan | \$845,745 | \$12,939,507 | \$– | \$39,201 |

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| | | | | |
|--|--------------|---------------|--------------|-------------|
| (2) Cost of Investments | \$78,646,795 | \$517,143,937 | \$22,180,847 | \$2,841,120 |
| (3) Cost of short term investment held as collateral for securities loaned | \$893,073 | \$13,420,775 | \$- | \$40,735 |
| (4) Cost of cash denominated in foreign currency | \$6,485 | \$7,357,077 | \$- | \$2,073 |

(a) Represents Consolidated Statement of Assets and Liabilities

(b) Represents segregated cash collateral for swap contracts

See Notes to Financial Statements

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| Egypt Index ETF | Germany | | India | | Indonesia | Latin America |
|--------------------|------------------|--------------------------|----------------------------|------------------------|------------------|------------------------|
| | Small-Cap ETF | Gulf States Index ETF | Small-Cap Index ETF (a) | Indonesia Index ETF | Small-Cap ETF | Small-Cap Index ETF |
| \$36,299,632 | \$4,528,374 | \$10,379,366 | \$100,080,484 | \$404,993,489 | \$2,221,373 | \$13,667,012 |
| 3,827,510 | 128,589 | — | — | — | — | 802,167 |
| 72,580 | 30,700 | 2 | 481,077 | — | — | 4,142 |
| 50,958 | — | — | 141,264 | — | 1,156 | 18,237 |
| 41,339 | 26,382 | 9 | — | — | — | 7,968 |
| — | — | — | — | — | — | — |
| — | 17,974 | 14,585 | — | — | 425 | 14,462 |
| 2,940 | 7,879 | 34 | 18,887 | 538,563 | 44 | 13,927 |
| — | — | — | — | — | — | — |
| 653 | 74 | 161 | 8,960 | 5,610 | 53 | 185 |
| 40,295,612 | 4,739,972 | 10,394,157 | 100,730,672 | 405,537,662 | 2,223,051 | 14,528,100 |
| — | 18,414 | 5,532 | — | — | 16 | — |
| 3,827,510 | 128,589 | — | — | — | — | 802,167 |
| — | — | — | 6,587,000 | — | — | — |
| — | — | — | — | — | — | — |
| 11,330 | — | — | 87,218 | 149,290 | — | — |
| — | — | — | — | 199,239 | — | — |
| 1,089 | 64 | 698 | 1,105 | 17,099 | 33 | 463 |
| 130,463 | 112,601 | 110,055 | 56,341 | 76,586 | 15,054 | 123,904 |
| 3,970,392 | 259,668 | 116,285 | 6,731,664 | 442,214 | 15,103 | 926,534 |
| \$36,325,220 | \$4,480,304 | \$10,277,872 | \$93,999,008 | \$405,095,448 | \$2,207,948 | \$13,601,566 |
| 2,850,000 | 200,000 | 500,000 | 8,500,000 | 14,150,000 | 150,000 | 550,000 |
| \$12.75 | \$22.40 | \$20.56 | \$11.06 | \$28.63 | \$14.72 | \$24.73 |
| \$51,674,487 | \$4,901,611 | \$16,331,326 | \$129,547,422 | \$466,510,782 | \$3,281,416 | \$16,734,210 |
| (1,744,007) | (147,087) | 1,183,107 | (230,366) | (27,764,905) | (695,177) | (402,856) |
| (257,413) | (8,875) | (28,339) | (211,754) | 5,776 | (20,524) | (172,213) |
| (13,347,847) | (265,345) | (7,208,222) | (35,106,294) | (33,656,205) | (357,767) | (2,557,575) |
| \$36,325,220 | \$4,480,304 | \$10,277,872 | \$93,999,008 | \$405,095,448 | \$2,207,948 | \$13,601,566 |
| \$3,637,999 | \$123,342 | \$— | \$— | \$— | \$— | \$767,929 |
| \$38,042,011 | \$4,675,576 | \$9,196,268 | \$100,312,595 | \$432,737,050 | \$2,916,534 | \$14,069,953 |
| \$3,827,510 | \$128,589 | \$— | \$— | \$— | \$— | \$802,167 |
| \$52,587 | \$— | \$— | \$139,431 | \$— | \$1,156 | \$18,237 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2012

(continued)

| | Poland ETF | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|--|--------------|-----------------|----------------------------|---------------|
| Assets: | | | | |
| Investments, at value (1) | | | | |
| Unaffiliated issuers (2) | \$32,218,536 | \$1,641,743,728 | \$8,320,857 | \$245,058,116 |
| Affiliated issuers (3) | – | – | – | 42,458,053 |
| Short term investment held as collateral for securities loaned (4) | – | 139,687,429 | 856,664 | – |
| Cash denominated in foreign currency, at value (5) | 16,771 | – | 218,363 | 15,264,101 |
| Receivables: | | | | |
| Investment securities sold | 3,053,030 | 5,117,285 | 467,790 | 21 |
| Shares sold | – | – | – | 695,106 |
| Due from Adviser | 6,392 | – | 2,299 | – |
| Dividends | 33,399 | 4,256,290 | 11,642 | 224,615 |
| Prepaid expenses | 476 | 24,268 | 132 | 4,204 |
| Total assets | 35,328,604 | 1,790,829,000 | 9,877,747 | 303,704,216 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | 1,975,061 | 1,404,612 | 55,254 | 1,811,492 |
| Collateral for securities loaned | – | 139,687,429 | 856,664 | – |
| Line of credit | – | – | 331,999 | 1,880,001 |
| Due to Adviser | – | 614,903 | – | 113,551 |
| Due to custodian | 1,014,432 | 14,555,371 | 236,500 | 12,945,420 |
| Deferred Trustee fees | 1,327 | 105,488 | 110 | 8,189 |
| Accrued expenses | 71,790 | 231,273 | 120,750 | 273,941 |
| Total liabilities | 3,062,610 | 156,599,076 | 1,601,277 | 17,032,594 |
| NET ASSETS | \$32,265,994 | \$1,634,229,924 | \$8,276,470 | \$286,671,622 |
| Shares outstanding | 1,450,000 | 55,150,000 | 550,000 | 16,800,000 |
| Net asset value, redemption and offering price per share | \$22.25 | \$29.63 | \$15.05 | \$17.06 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$44,696,384 | \$2,786,805,041 | \$10,877,210 | \$414,254,417 |
| Net unrealized depreciation | (3,760,992) | (177,835,542) | (861,303) | (7,490,162) |
| Undistributed (accumulated) net investment income (loss) | 42,262 | 85,778 | (29,058) | (632,844) |
| Accumulated net realized loss | (8,711,660) | (974,825,353) | (1,710,379) | (119,459,789) |

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| | | | | |
|--|--------------|-----------------|-------------|---------------|
| | \$32,265,994 | \$1,634,229,924 | \$8,276,470 | \$286,671,622 |
| (1) Value of securities on loan | \$- | \$132,848,210 | \$804,055 | \$- |
| (2) Cost of Investments – Unaffiliated issuers | \$35,976,281 | \$1,819,587,772 | \$9,179,752 | \$242,473,169 |
| (3) Cost of Investments – Affiliated issuers | \$- | \$- | \$- | \$52,537,588 |
| (4) Cost of short term investment held as collateral for securities loaned | \$- | \$139,687,429 | \$856,664 | \$- |
| (5) Cost of cash denominated in foreign currency | \$16,771 | \$- | \$220,777 | \$15,261,273 |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2012

| | Africa Index ETF | Brazil Small-Cap ETF | China ETF | Colombia ETF |
|---|-----------------------------|---------------------------------|------------------|-------------------------|
| Income: | | | | |
| Dividends | \$ 3,552,245 | \$ 11,427,567 | \$ 5,788 | \$ 57,635 |
| Interest | – | – | – | – |
| Securities lending income | 13,513 | 95,856 | – | 346 |
| Foreign taxes withheld | (173,026) | (137) | – | (2,595) |
| Total income | 3,392,732 | 11,523,286 | 5,788 | 55,386 |
| Expenses: | | | | |
| Management fees | 383,394 | 2,840,920 | 78,771 | 11,919 |
| Professional fees | 44,946 | 75,966 | 160,622 | 36,242 |
| Insurance | 1,770 | 13,440 | 339 | 22 |
| Trustees' fees and expenses | 1,931 | 15,904 | 1,031 | 46 |
| Reports to shareholders | 17,689 | 66,955 | 29,464 | 3,247 |
| Indicative optimized portfolio value fee | 19,956 | 15,054 | 21,513 | 15,008 |
| Custodian fees | 163,524 | 412,846 | 7,414 | 24,150 |
| Registration fees | 5,007 | 5,003 | 5,042 | 5,181 |
| Transfer agent fees | 2,400 | 2,400 | 2,400 | 2,552 |
| Fund accounting fees | 36,028 | 83,725 | 36,034 | 35,027 |
| Interest | 11,965 | 76,957 | 831 | – |
| Other | 8,761 | 11,557 | 5,575 | 277 |
| Total expenses | 697,371 | 3,620,727 | 349,036 | 133,671 |
| Waiver of management fees | (87,311) | (191,482) | (78,771) | (11,919) |
| Expenses assumed by the Adviser | – | – | (156,000) | (103,873) |
| Net expenses | 610,060 | 3,429,245 | 114,265 | 17,879 |
| Net investment income (loss) | 2,782,672 | 8,094,041 | (108,477) | 37,507 |
| Net realized gain (loss) on: | | | | |
| Investments | (3,790,003) | (13,161,245) | – | (65,595) |
| In-kind redemptions | 588,143 | (3,356,800) | – | – |
| Swap contracts | – | – | (2,278,349) | – |
| Foreign currency transactions and foreign denominated assets and liabilities | (93,268) | (1,020,670) | – | (5,624) |
| Net realized gain (loss) | (3,295,128) | (17,538,715) | (2,278,349) | (71,219) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 14,986,341 | 91,222,376 | – | 528,028 |
| Swap contracts | – | – | 5,033,438 | – |
| Foreign currency transactions and foreign denominated assets and liabilities | (888) | 21,207 | – | 15 |

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| | | | | |
|--|---------------|---------------|--------------|------------|
| Net change in unrealized appreciation (depreciation) | 14,985,453 | 91,243,583 | 5,033,438 | 528,043 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 14,472,997 | \$ 81,798,909 | \$ 2,646,612 | \$ 494,331 |

(a) Represents Consolidated Statement of Operations

(b) Commencement of operations for Indonesia Small-Cap ETF was March 20, 2012.

See Notes to Financial Statements

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| Egypt Index ETF | Germany Small-Cap ETF | India | | Indonesia Index ETF | Indonesia Small-Cap ETF (b) | Latin America Small-Cap Index ETF |
|--------------------|-----------------------------|--------------------------|----------------------------|------------------------|-----------------------------------|--|
| | | Gulf States Index ETF | Small-Cap Index ETF (a) | | | |
| \$2,889,905 | \$119,663 | \$464,133 | \$596,838 | \$12,089,532 | \$33,646 | \$250,029 |
| – | – | 187 | – | – | – | – |
| 24,363 | 5,863 | – | – | 4,373 | – | 10,570 |
| – | (12,952) | (25,747) | (247) | (1,799,396) | (5,139) | (14,857) |
| 2,914,268 | 112,574 | 438,573 | 596,591 | 10,294,509 | 28,507 | 245,742 |
| 233,200 | 21,681 | 58,260 | 249,700 | 2,247,943 | 13,078 | 70,615 |
| 44,359 | 39,729 | 46,600 | 89,848 | 69,399 | 14,736 | 48,722 |
| 1,108 | 42 | 329 | 12,592 | 8,995 | 39 | 359 |
| 896 | 2,232 | 360 | 20,950 | 12,160 | 125 | 386 |
| 11,487 | 3,833 | 6,071 | 10,029 | 55,595 | 10,243 | 5,981 |
| 15,010 | 15,009 | 22,974 | 21,456 | 21,451 | 11,461 | 21,454 |
| 136,568 | 33,203 | 185,093 | 267,269 | 400,155 | 10,231 | 38,520 |
| 9,708 | 5,347 | 5,007 | 6,350 | 5,003 | 3,917 | 5,004 |
| 2,403 | 2,403 | 2,403 | 4,800 | 2,400 | 535 | 2,403 |
| 36,028 | 34,278 | 36,028 | 97,546 | 76,731 | 3,797 | 36,028 |
| 9,424 | 4 | 1,300 | 33,502 | 23,380 | – | 634 |
| 4,129 | 14,040 | 6,294 | 25,782 | 13,063 | 2,642 | 922 |
| 504,320 | 171,801 | 370,719 | 839,824 | 2,936,275 | 70,804 | 231,028 |
| (56,481) | (21,681) | (58,260) | (249,700) | (296,026) | (13,078) | (70,615) |
| – | (126,284) | (196,965) | (132,134) | – | (41,770) | (70,803) |
| 447,839 | 23,836 | 115,494 | 457,990 | 2,640,249 | 15,956 | 89,610 |
| 2,466,429 | 88,738 | 323,079 | 138,601 | 7,654,260 | 12,551 | 156,132 |
| (4,584,642) | (131,511) | (501,152) | (14,146,095) | (20,351,685) | (367,083) | (111,508) |
| 463,749 | 210,267 | 20,170 | (68,975) | 12,454,577 | (175,946) | (113,746) |
| – | – | – | – | – | – | – |
| (61,035) | (906) | (6,512) | (75,147) | (319,903) | 710 | (19,652) |
| (4,181,928) | 77,850 | (487,494) | (14,290,217) | (8,217,011) | (542,319) | (244,906) |
| 16,772,414 | 933,843 | 769,904 | 21,430,467 | (2,798,539) | (695,161) | 2,498,784 |
| – | – | – | – | – | – | – |
| (1,629) | 206 | 9 | 1,386 | (22,391) | (16) | 335 |
| 16,770,785 | 934,049 | 769,913 | 21,431,853 | (2,820,930) | (695,177) | 2,499,119 |
| \$15,055,286 | \$1,100,637 | \$605,498 | \$7,280,237 | \$(3,383,681) | \$(1,224,945) | \$2,410,345 |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2012

(continued)

| | Poland ETF | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|---|--------------|----------------|----------------------------|---------------|
| Income: | | | | |
| Dividends – unaffiliated issuers | \$1,658,144 | \$61,365,711 | \$181,064 | \$7,724,623 |
| Dividends – affiliated issuers | – | – | – | 315,175 |
| Securities lending income | 9,506 | 738,988 | 11,980 | 12,551 |
| Foreign taxes withheld | (248,316) | (9,548,328) | (8,498) | (89,778) |
| Total income | 1,419,334 | 52,556,371 | 184,546 | 7,962,571 |
| Expenses: | | | | |
| Management fees | 161,340 | 9,055,171 | 39,357 | 1,398,758 |
| Professional fees | 40,769 | 164,128 | 37,545 | 74,607 |
| Insurance | 1,094 | 44,692 | 81 | 5,471 |
| Trustees' fees and expenses | 795 | 43,290 | 140 | 7,688 |
| Reports to shareholders | 9,204 | 162,204 | 3,813 | 35,270 |
| Indicative optimized portfolio value fee | 15,010 | 15,010 | 19,520 | 21,452 |
| Custodian fees | 52,960 | 1,685,742 | 26,817 | 476,532 |
| Registration fees | 5,266 | 10,007 | 5,442 | 13,421 |
| Transfer agent fees | 2,403 | 2,400 | 2,404 | 2,400 |
| Fund accounting fees | 36,026 | 154,668 | 33,827 | 37,431 |
| Interest | 3,691 | 79,878 | 3,031 | 50,779 |
| Other | 5,326 | 38,021 | 2,702 | 8,984 |
| Total expenses | 333,884 | 11,455,211 | 174,679 | 2,132,793 |
| Waiver of management fees | (136,585) | (146,878) | (39,357) | – |
| Expenses assumed by the Adviser | – | – | (79,553) | – |
| Net expenses | 197,299 | 11,308,333 | 55,769 | 2,132,793 |
| Net investment income | 1,222,035 | 41,248,038 | 128,777 | 5,829,778 |
| Net realized gain (loss) on: | | | | |
| Investments – unaffiliated issuers | (4,361,850) | (250,828,847) | (1,265,782) | (28,819,938) |
| Investments – affiliated issuers | – | – | – | (18,704,838) |
| In-kind redemptions | 17,289 | 45,051,275 | 286,442 | 2,008,949 |
| Foreign currency transactions and foreign denominated assets and liabilities | 15,995 | (43,473) | (1,653) | (565,603) |
| Net realized loss | (4,328,566) | (205,821,045) | (980,993) | (46,081,430) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 12,990,523 | 336,075,045 | 406,071 | 72,015,913 |

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| | | | | |
|---|-------------|---------------|--------------|--------------|
| Foreign currency transactions and foreign denominated assets and liabilities | 280 | 8,502 | (2,408) | 5,044 |
| Net change in unrealized appreciation (depreciation) | 12,990,803 | 336,083,547 | 403,663 | 72,020,957 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$9,884,272 | \$171,510,540 | \$(448,553) | \$31,769,305 |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Africa Index ETF | | Brazil Small-Cap ETF | |
|---|---|---|---|---|
| | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 |
| Operations: | | | | |
| Net investment income (loss) | \$2,782,672 | \$2,553,764 | \$8,094,041 | \$15,289,279 |
| Net realized gain (loss) | (3,295,128) | (2,304,276) | (17,538,715) | 21,565,146 |
| Net change in unrealized appreciation (depreciation) | 14,985,453 | (24,935,819) | 91,243,583 | (308,235,296) |
| Net increase (decrease) in net assets resulting from operations | 14,472,997 | (24,686,331) | 81,798,909 | (271,380,871) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (2,816,950) | (2,378,950) | (8,131,200) | (15,763,800) |
| Distributions from net realized capital gains | — | — | (330,000) | (56,597,400) |
| Total Dividends and Distributions | (2,816,950) | (2,378,950) | (8,461,200) | (72,361,200) |
| Share transactions:* * | | | | |
| Proceeds from sale of shares | 16,375,741 | 17,485,630 | 201,408,661 | 51,841,768 |
| Cost of shares redeemed | (7,243,003) | (34,097,503) | (234,505,796) | (273,641,668) |
| Increase (Decrease) in net assets resulting from share transactions | 9,132,738 | (16,611,873) | (33,097,135) | (221,799,900) |
| Total increase (decrease) in net assets | 20,788,785 | (43,677,154) | 40,240,574 | (565,541,971) |
| Net Assets, beginning of period | 63,838,037 | 107,515,191 | 512,574,981 | 1,078,116,952 |
| Net Assets, end of period† | \$84,626,822 | \$63,838,037 | \$552,815,555 | \$512,574,981 |
| † Including undistributed (accumulated) net investment income (loss) | \$(132,322) | \$(18,686) | \$(625,742) | \$1,519,207 |
| * * Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 550,000 | 500,000 | 4,750,000 | 950,000 |
| Shares redeemed | (250,000) | (1,150,000) | (5,750,000) | (5,700,000) |
| Net increase (decrease) | 300,000 | (650,000) | (1,000,000) | (4,750,000) |
| * Commencement of operations | | | | |

See Notes to Financial Statements

| China ETF | | Colombia ETF | | Egypt Index ETF | |
|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 | For the Year Ended December 31, 2012 | For the Period March 14, 2011* through December 31, 2011 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 |
| \$(108,477) | \$(135,925) | \$37,507 | \$ 17,137 | \$2,466,429 | \$1,165,687 |
| (2,278,349) | (2,613,808) | (71,219) | (59,199) | (4,181,928) | (8,948,020) |
| 5,033,438 | (1,905,054) | 528,043 | (284,380) | 16,770,785 | (18,756,592) |
| 2,646,612 | (4,654,787) | 494,331 | (326,442) | 15,055,286 | (26,538,925) |
| – | – | (49,800) | (14,000) | (2,659,050) | (1,091,250) |
| – | – | – | – | – | – |
| – | – | (49,800) | (14,000) | (2,659,050) | (1,091,250) |
| 21,531,960 | 3,775,866 | 895,508 | 1,990,711 | 8,626,943 | 68,898,986 |
| (6,148,469) | (3,386,578) | – | – | (20,852,579) | (16,001,572) |
| 15,383,491 | 389,288 | 895,508 | 1,990,711 | (12,225,636) | 52,897,414 |
| 18,030,103 | (4,265,499) | 1,340,039 | 1,650,269 | 170,600 | 25,267,239 |
| 15,138,575 | 19,404,074 | 1,650,269 | – | 36,154,620 | 10,887,381 |
| \$33,168,678 | \$15,138,575 | \$2,990,308 | \$ 1,650,269 | \$36,325,220 | \$36,154,620 |
| \$(2,499,638) | \$(112,812) | \$(18,518) | \$ (5,213) | \$(257,413) | \$(3,758) |
| 700,000 | 100,000 | 50,000 | 100,000 | 650,000 | 4,400,000 |
| (200,000) | (100,000) | – | – | (1,550,000) | (1,200,000) |
| 500,000 | – | 50,000 | 100,000 | (900,000) | 3,200,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Germany Small-Cap ETF | | Gulf States Index ETF | |
|--|------------------------------|-----------------|------------------------------|---------------------|
| | For the | | | |
| | Period | | | |
| | April 4, | | | |
| | 2011* | | | |
| | For the Year | | For the Year | For the Year |
| | Ended | through | Ended | Ended |
| | December | December | December 31, | December 31, |
| | 31, | 31, | 2012 | 2011 |
| | 2012 | 2011 | | |
| Operations: | | | | |
| Net investment income | \$88,738 | \$25,097 | \$323,079 | \$574,402 |
| Net realized gain (loss) | 77,850 | (121,997) | (487,494) | (2,650,295) |
| Net change in unrealized appreciation (depreciation) | 934,049 | (1,081,136) | 769,913 | (421,596) |
| Net increase (decrease) in net assets resulting from operations | 1,100,637 | (1,178,036) | 605,498 | (2,497,489) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (122,800) | (21,450) | (303,000) | (560,000) |
| Distributions from net realized capital gains | - | - | - | - |
| Total Dividends and Distributions | (122,800) | (21,450) | (303,000) | (560,000) |
| Share transactions:* * | | | | |
| Proceeds from sale of shares | 2,014,883 | 3,848,041 | - | 2,386,896 |
| Cost of shares redeemed | (1,160,971) | - | (4,094,418) | (7,391,457) |
| Increase (Decrease) in net assets resulting from share transactions | 853,912 | 3,848,041 | (4,094,418) | (5,004,561) |
| Total increase (decrease) in net assets | 1,831,749 | 2,648,555 | (3,791,920) | (8,062,050) |
| Net Assets, beginning of period | 2,648,555 | - | 14,069,792 | 22,131,842 |
| Net Assets, end of period† | \$4,480,304 | \$2,648,555 | \$10,277,872 | \$14,069,792 |
| † Including undistributed (accumulated) net investment income (loss) | \$(8,875) | \$(160) | \$(28,339) | \$(49,094) |
| * * Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 100,000 | 150,000 | - | 100,000 |
| Shares redeemed | (50,000) | - | (200,000) | (350,000) |
| Net increase (decrease) | 50,000 | 150,000 | (200,000) | (250,000) |
| * Commencement of operations | | | | |

(a) Represents Consolidated Statement of Changes in Net Assets

See Notes to Financial Statements

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| India Small-Cap Index ETF (a) | | Indonesia Index ETF | | Indonesia Small-Cap ETF |
|---|---|---|---|---|
| For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 | For the Period March 20, 2012* through December 31, 2012 |
| \$138,601 | \$339,431 | \$7,654,260 | \$7,626,802 | \$12,551 |
| (14,290,217) | (18,865,204) | (8,217,011) | 69,368,015 | (542,319) |
| 21,431,853 | (18,767,769) | (2,820,930) | (122,848,421) | (695,177) |
| 7,280,237 | (37,293,542) | (3,383,681) | (45,853,604) | (1,224,945) |
| (109,850) | (560,000) | (7,202,350) | (7,497,150) | (40,050) |
| – | (17,500) | – | – | – |
| (109,850) | (577,500) | (7,202,350) | (7,497,150) | (40,050) |
| 63,469,440 | 26,938,335 | 196,146,910 | 385,829,015 | 5,030,179 |
| (7,521,517) | (11,844,349) | (251,769,674) | (484,674,177) | (1,557,236) |
| 55,947,923 | 15,093,986 | (55,622,764) | (98,845,162) | 3,472,943 |
| 63,118,310 | (22,777,056) | (66,208,795) | (152,195,916) | 2,207,948 |
| 30,880,698 | 53,657,754 | 471,304,243 | 623,500,159 | – |
| \$93,999,008 | \$30,880,698 | \$405,095,448 | \$471,304,243 | \$2,207,948 |
| \$(211,754) | \$(409,376) | \$5,776 | \$(137,826) | \$(20,524) |
| 5,750,000 | 1,600,000 | 6,700,000 | 23,500,000 | 250,000 |
| (750,000) | (750,000) | (9,100,000) | (14,150,000) | (100,000) |
| 5,000,000 | 850,000 | (2,400,000) | 9,350,000 | 150,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Latin America Small-Cap Index ETF | | Poland ETF | |
|--|--|---|--|---|
| | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 |
| Operations: | | | | |
| Net investment income | \$156,132 | \$265,507 | \$1,222,035 | \$1,571,264 |
| Net realized gain (loss) | (244,906) | (1,774,973) | (4,328,566) | (4,568,584) |
| Net change in unrealized appreciation (depreciation) | 2,499,119 | (5,855,923) | 12,990,803 | (19,837,421) |
| Net increase (decrease) in net assets resulting from operations | 2,410,345 | (7,365,389) | 9,884,272 | (22,834,741) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (600,050) | (320,450) | (1,189,000) | (1,470,300) |
| Distributions from net realized capital gains | – | (198,900) | – | – |
| Total Dividends and Distributions | (600,050) | (519,350) | (1,189,000) | (1,470,300) |
| Share transactions:* * | | | | |
| Proceeds from sale of shares | – | 3,223,461 | 1,816,894 | 34,276,326 |
| Cost of shares redeemed | (2,389,637) | (7,123,338) | (9,280,512) | (31,778,931) |
| Increase (Decrease) in net assets resulting from share transactions | (2,389,637) | (3,899,877) | (7,463,618) | 2,497,395 |
| Total increase (decrease) in net assets | (579,342) | (11,784,616) | 1,231,654 | (21,807,646) |
| Net Assets, beginning of period | 14,180,908 | 25,965,524 | 31,034,340 | 52,841,986 |
| Net Assets, end of period† | \$13,601,566 | \$14,180,908 | \$32,265,994 | \$31,034,340 |
| † Including undistributed (accumulated) net investment income (loss) | \$(172,213) | \$189,417 | \$42,262 | \$(6,768) |

* * Shares of Common Stock Issued (no par value)

| | | | | |
|-------------------------|------------|------------|------------|--------------|
| Shares sold | – | 100,000 | 100,000 | 1,200,000 |
| Shares redeemed | (100,000) | (250,000) | (450,000) | (1,350,000) |
| Net increase (decrease) | (100,000) | (150,000) | (350,000) | (150,000) |

* Commencement of operations

See Notes to Financial Statements

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| Russia ETF | | Russia Small-Cap ETF | | Vietnam ETF | |
|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 | For the Year Ended December 31, 2012 | For the Period April 13, 2011* through December 31, 2011 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2011 |
| \$41,248,038 | \$34,275,909 | \$128,777 | \$ 13,252 | \$5,829,778 | \$2,587,832 |
| (205,821,045) | 46,908,443 | (980,993) | (471,360) | (46,081,430) | (55,941,164) |
| 336,083,547 | (938,559,103) | 403,663 | (1,264,966) | 72,020,957 | (83,947,822) |
| 171,510,540 | (857,374,751) | (448,553) | (1,723,074) | 31,769,305 | (137,301,154) |
| (41,297,850) | (34,018,000) | (169,400) | (14,000) | (6,092,200) | (2,176,050) |
| — | — | — | — | — | — |
| (41,297,850) | (34,018,000) | (169,400) | (14,000) | (6,092,200) | (2,176,050) |
| 558,938,974 | 1,399,225,892 | 9,570,622 | 4,909,108 | 98,808,718 | 155,648,051 |
| (611,923,976) | (1,558,795,593) | (3,848,233) | — | (36,338,793) | (60,940,495) |
| (52,985,002) | (159,569,701) | 5,722,389 | 4,909,108 | 62,469,925 | 94,707,556 |
| 77,227,688 | (1,050,962,452) | 5,104,436 | 3,172,034 | 88,147,030 | (44,769,648) |
| 1,557,002,236 | 2,607,964,688 | 3,172,034 | — | 198,524,592 | 243,294,240 |
| \$1,634,229,924 | \$1,557,002,236 | \$8,276,470 | \$ 3,172,034 | \$286,671,622 | \$198,524,592 |
| \$85,778 | \$173,331 | \$(29,058) | \$(708) | \$(632,844) | \$11,259 |
| 18,450,000 | 36,100,000 | 600,000 | 200,000 | 5,400,000 | 7,050,000 |
| (22,450,000) | (46,550,000) | (250,000) | — | (2,050,000) | (3,200,000) |
| (4,000,000) | (10,450,000) | 350,000 | 200,000 | 3,350,000 | 3,850,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Africa Index ETF

| | For the Year Ended December 31, | | | | For the Period July 10, 2008(a) through December 31, 2008 |
|--|--|-----------|---------|---------|--|
| | 2012 | 2011 | 2010 | 2009 | |
| Net asset value, beginning of period | \$26.06 | \$34.68 | \$28.15 | \$21.64 | \$40.25 |
| Income from investment operations: | | | | | |
| Net investment income | 1.05 | 1.00 | 0.44 | 0.16 | 0.27 |
| Net realized and unrealized gain (loss) on investments | 4.72 | (8.65) | 6.47 | 6.58 | (18.69) |
| Total from investment operations | 5.77 | (7.65) | 6.91 | 6.74 | (18.42) |
| Less: | | | | | |
| Dividends from net investment income | (1.06) | (0.97) | (0.38) | (0.23) | (0.19) |
| Net asset value, end of period | \$30.77 | \$26.06 | \$34.68 | \$28.15 | \$21.64 |
| Total return (b) | 22.15 % | (22.06)% | 24.57 % | 31.15 % | (45.76)%(c) |

Ratios/Supplemental Data

| | | | | | | |
|--|----------|----------|-----------|----------|---------|------|
| Net assets, end of period (000's) | \$84,627 | \$63,838 | \$107,515 | \$36,591 | \$4,328 | |
| Ratio of gross expenses to average net assets | 0.91 | % 1.07 | % 0.95 | % 1.43 | % 3.15 | %(d) |
| Ratio of net expenses to average net assets | 0.80 | % 0.81 | % 0.83 | % 0.84 | % 0.88 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 | % 0.81 | % 0.83 | % 0.83 | % 0.83 | %(d) |
| Ratio of net investment income to average net assets | 3.63 | % 2.61 | % 1.63 | % 0.93 | % 2.39 | %(d) |
| Portfolio turnover rate | 24 | % 24 | % 19 | % 30 | % 16 | %(c) |

Brazil Small-Cap ETF

| | For the Year Ended December 31, | | | For the Period May 12, 2009(a) through December 31, 2009 |
|--|--|----------|---------|---|
| | 2012 | 2011 | 2010 | |
| Net asset value, beginning of period | \$36.35 | \$57.19 | \$48.39 | \$24.74 |
| Income from investment operations: | | | | |
| Net investment income | 0.62 | 1.04 | 0.72 | 0.13 |
| Net realized and unrealized gain (loss) on investments | 5.88 | (16.75) | 11.65 | 23.97 |
| Total from investment operations | 6.50 | (15.71) | 12.37 | 24.10 |
| Less: | | | | |
| Dividends from net investment income | (0.62) | (1.12) | (0.78) | (0.20) |
| Distributions from net realized gains | (0.03) | (4.01) | (2.79) | (0.25) |

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| | | | | |
|--|-----------|-----------|-------------|-------------|
| Total dividends and distributions | (0.65) | (5.13) | (3.57) | (0.45) |
| Net asset value, end of period | \$42.20 | \$36.35 | \$57.19 | \$48.39 |
| Total return (b) | 17.86 % | (27.47)% | 25.57 % | 97.42 % (c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$552,816 | \$512,575 | \$1,078,117 | \$699,245 |
| Ratio of gross expenses to average net assets | 0.64 % | 0.62 % | 0.65 % | 0.71 % (d) |
| Ratio of net expenses to average net assets | 0.60 % | 0.62 % | 0.65 % | 0.71 % (d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 % | 0.62 % | 0.64 % | 0.71 % (d) |
| Ratio of net investment income to average net assets | 1.42 % | 1.82 % | 1.67 % | 1.01 % (d) |
| Portfolio turnover rate | 76 % | 64 % | 84 % | 72 % (c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | China ETF | | For the Period October 13, 2010(a) through December 31, 2010 |
|--|-------------------------------|-------------|---|
| | For the Year Ended | | |
| | December 31, | | |
| | 2012 | 2011 | |
| Net asset value, beginning of period | \$30.28 | \$38.81 | \$40.75 |
| Income from investment operations: | | | |
| Net investment loss | – | (e) (0.27) | (0.07) |
| Net realized and unrealized gain (loss) on investments | 2.89 | (8.26) | (0.77) |
| Total from investment operations | 2.89 | (8.53) | (0.84) |
| Less: | | | |
| Dividends from net investment income | – | – | (1.08) |
| Return of capital | – | – | (0.02) |
| Total dividends | – | – | (1.10) |
| Net asset value, end of period | \$33.17 | \$30.28 | \$38.81 |
| Total return (b) | 9.54 % | (21.98)% | (2.00)%(c) |

Ratios/Supplemental Data

| | | | |
|--|----------|----------|-------------|
| Net assets, end of period (000's) | \$33,169 | \$15,139 | \$19,404 |
| Ratio of gross expenses to average net assets | 2.21 % | 1.71 % | 1.11 %(d) |
| Ratio of net expenses to average net assets | 0.72 % | 0.72 % | 0.72 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.72 % | 0.72 % | 0.72 %(d) |
| Ratio of net investment loss to average net assets | (0.69)% | (0.71)% | (0.70)%(d) |
| Portfolio turnover rate | 0 % | 0 % | 0 %(c) |

Colombia ETF

| | For the Period March 14, 2011(a) through December 31, 2011 | |
|--------------------------------------|---|----------------------------------|
| | For the Year Ended | December 31, 2012 |
| Net asset value, beginning of period | \$16.50 | \$19.98 |
| Income from investment operations: | | |
| Net investment income (loss) | (0.06) | 0.17 |

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| | | |
|--|---------|--------------|
| Net realized and unrealized gain (loss) on investments | 3.83 | (3.51) |
| Total from investment operations | 3.77 | (3.34) |
| Less: | | |
| Dividends from net investment income | (0.33) | (0.14) |
| Net asset value, end of period | \$19.94 | \$16.50 |
| Total return (b) | 22.86 % | (16.72)%(c) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000's) | \$2,990 | \$1,650 |
| Ratio of gross expenses to average net assets | 5.60 % | 10.58 %(d) |
| Ratio of net expenses to average net assets | 0.75 % | 0.75 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.75 % | 0.75 %(d) |
| Ratio of net investment income to average net assets | 1.57 % | 1.13 %(d) |
| Portfolio turnover rate | 29 % | 22 %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Egypt ETF | | For the Period February 16, 2010(a) through December 31, 2010 | |
|--|---------------------------|-------------|--|--|
| | For the Year Ended | | | |
| | December 31, | 2011 | | |
| | 2012 | 2011 | | |
| Net asset value, beginning of period | \$9.64 | \$19.80 | \$20.57 | |
| Income from investment operations: | | | | |
| Net investment income | 0.87 | 0.35 | 0.13 | |
| Net realized and unrealized gain (loss) on investments | 3.17 | (10.22) | (0.74) | |
| Total from investment operations | 4.04 | (9.87) | (0.61) | |
| Less: | | | | |
| Dividends from net investment income | (0.93) | (0.29) | (0.16) | |
| Net asset value, end of period | \$12.75 | \$9.64 | \$19.80 | |
| Total return (b) | 41.94 % | (49.84)% | (2.98)%(c) | |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$36,325 | \$36,155 | \$10,887 | |
| Ratio of gross expenses to average net assets | 1.08 % | 1.20 % | 4.14 %(d) | |
| Ratio of net expenses to average net assets | 0.96 % | 0.94 % | 0.94 %(d) | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.94 % | 0.94 % | 0.94 %(d) | |
| Ratio of net investment income to average net assets | 5.29 % | 2.40 % | 1.57 %(d) | |
| Portfolio turnover rate | 50 % | 54 % | 49 %(c) | |

| | Germany Small-Cap ETF | | For the Period April 4, 2011(a) through December 31, 2011 | |
|--|------------------------------|-------------|--|--|
| | For the Year Ended | | | |
| | December 31, | 2011 | | |
| | 2012 | 2011 | | |
| Net asset value, beginning of period | \$17.66 | \$25.37 | | |
| Income from investment operations: | | | | |
| Net investment income | 0.44 | 0.17 | | |
| Net realized and unrealized gain (loss) on investments | 4.91 | (7.74) | | |
| Total from investment operations | 5.35 | (7.57) | | |
| Less: | | | | |

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| | | |
|--|---------|--------------|
| Dividends from net investment income | (0.61) | (0.14) |
| Net asset value, end of period | \$22.40 | \$17.66 |
| Total return (b) | 30.32 % | (29.83)%(c) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000's) | \$4,480 | \$2,649 |
| Ratio of gross expenses to average net assets | 3.96 % | 8.62 %(d) |
| Ratio of net expenses to average net assets | 0.55 % | 0.55 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % | 0.55 %(d) |
| Ratio of net investment income to average net assets | 2.04 % | 1.20 %(d) |
| Portfolio turnover rate | 35 % | 17 %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Gulf States Index ETF | | | | For the Period July 22, 2008(a) through December 31, 2008 |
|--|---------------------------------|-----------|----------|---------|--|
| | For the Year Ended December 31, | | | | |
| | 2012 | 2011 | 2010 | 2009 | |
| Net asset value, beginning of period | \$20.10 | \$23.30 | \$19.04 | \$18.05 | \$ 40.06 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.62 | 0.80 | 0.21 | 0.25 | (0.10) |
| Net realized and unrealized gain (loss) on investments | 0.45 | (3.20) | 4.28 | 0.92 | (21.91) |
| Total from investment operations | 1.07 | (2.40) | 4.49 | 1.17 | (22.01) |
| Less: | | | | | |
| Dividends from net investment income | (0.61) | (0.80) | (0.23) | (0.18) | — |
| Net asset value, end of period | \$20.56 | \$20.10 | \$23.30 | \$19.04 | \$ 18.05 |
| Total return (b) | 5.30 % | (10.30)% | 23.57 % | 6.48 % | (54.94)%(c) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$10,278 | \$14,070 | \$22,132 | \$7,615 | \$ 4,511 |
| Ratio of gross expenses to average net assets | 3.19 % | 1.94 % | 2.53 % | 4.64 % | 2.16 %(d) |
| Ratio of net expenses to average net assets | 0.99 % | 0.98 % | 0.98 % | 0.99 % | 1.00 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.98 % | 0.98 % | 0.98 % | 0.98 % | 0.98 %(d) |
| Ratio of net investment income (loss) to average net assets | 2.78 % | 2.69 % | 1.71 % | 1.48 % | (0.94)%(d) |
| Portfolio turnover rate | 16 % | 29 % | 18 % | 43 % | 13 %(c) |

| | India Small-Cap Index ETF | | |
|--|------------------------------------|----------|---|
| | For the Year Ended December 31, | | For the Period August 24, 2010(a) through December 31, |
| | 2012 | 2011 | 2010 |
| Net asset value, beginning of period | \$8.82 | \$20.25 | \$ 19.70 |
| Income from investment operations: | | | |
| Net investment income (loss) | 0.09 | 0.10 | (0.01) |
| Net realized and unrealized gain (loss) on investments | 2.16 | (11.36) | 0.56 |
| Total from investment operations | 2.25 | (11.26) | 0.55 |
| Less: | | | |
| Dividends from net investment income | (0.01) | (0.16) | — |
| Distributions from net realized gains | — | (0.01) | — |
| Total dividends and distributions | (0.01) | (0.17) | — |
| Net asset value, end of period | \$11.06 | \$8.82 | \$ 20.25 |

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| | | | | | | |
|--|----------|---|----------|---|----------|------|
| Total return (b) | 25.54 | % | (55.63) | % | 2.79 | %(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$93,999 | | \$30,881 | | \$53,658 | |
| Ratio of gross expenses to average net assets | 1.68 | % | 1.72 | % | 1.46 | %(d) |
| Ratio of net expenses to average net assets | 0.91 | % | 0.85 | % | 0.85 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.85 | % | 0.85 | % | 0.85 | %(d) |
| Ratio of net investment income (loss) to average net assets | 0.28 | % | 0.67 | % | (0.17) | %(d) |
| Portfolio turnover rate | 65 | % | 76 | % | 29 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Indonesia Index ETF # | | | | |
|--|---------------------------------|-----------|-----------|-----------------|--|
| | For the Year Ended December 31, | | | For the Period | |
| | 2012 | 2011 | 2010 | January 15, | |
| | | | | 2009(a) through | |
| | | | | December 31, | |
| | | | | 2009 | |
| Net asset value, beginning of period | \$28.48 | \$28.87 | \$20.68 | \$ 8.30 | |
| Income from investment operations: | | | | | |
| Net investment income | 0.54 | 0.15 | 0.25 | 0.09 | |
| Net realized and unrealized gain (loss) on investments | 0.12 | (0.09) | 8.21 | 12.35 | |
| Total from investment operations | 0.66 | 0.06 | 8.46 | 12.44 | |
| Less: | | | | | |
| Dividends from net investment income | (0.51) | (0.45) | (0.27) | (0.06) | |
| Net asset value, end of period | \$28.63 | \$28.48 | \$28.87 | \$ 20.68 | |
| Total return (b) | 2.31 % | 0.22 % | 40.94 % | 149.94 %(c) | |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$405,095 | \$471,304 | \$623,500 | \$ 201,600 | |
| Ratio of gross expenses to average net assets | 0.65 % | 0.64 % | 0.60 % | 0.72 %(d) | |
| Ratio of net expenses to average net assets | 0.59 % | 0.61 % | 0.60 % | 0.71 %(d) | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.58 % | 0.61 % | 0.60 % | 0.71 %(d) | |
| Ratio of net investment income to average net assets . | 1.70 % | 1.43 % | 1.31 % | 1.31 %(d) | |
| Portfolio turnover rate | 19 % | 18 % | 31 % | 26 %(c) | |

| | Indonesia Small-Cap ETF For the Period March 20, 2012(a) through December 31, 2012 |
|---|--|
| Net asset value, beginning of period | \$ 19.89 |
| Income from investment operations: | |
| Net investment income | 0.08 |
| Net realized and unrealized loss on investments | (4.98) |
| Total from investment operations | (4.90) |
| Less: | |
| Dividends from net investment income | (0.27) |
| Net asset value, end of period | \$ 14.72 |
| Total return (b) | (24.65)%(c) |
| Ratios/Supplemental Data | |
| Net assets, end of period (000's) | \$ 2,208 |

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| | | |
|--|------|------|
| Ratio of gross expenses to average net assets | 2.71 | %(d) |
| Ratio of net expenses to average net assets | 0.61 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.61 | %(d) |
| Ratio of net investment income to average net assets | 0.48 | %(d) |
| Portfolio turnover rate | 51 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

- # On February 1, 2011, the Fund effected a share split as described in the Notes to Financial Statements (See Note 12). Per share data prior to this date has been adjusted to give effect to the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Latin America Small-Cap Index ETF | | |
|--|------------------------------------|-----------|---|
| | For the Year Ended December 31, | | For the Period April 6, 2010(a) through December 31, 2010 |
| | 2012 | 2011 | |
| Net asset value, beginning of period | \$21.82 | \$32.46 | \$ 24.91 |
| Income from investment operations: | | | |
| Net investment income | 0.34 | 0.39 | 0.06 |
| Net realized and unrealized gain (loss) on investments | 3.66 | (10.23) | 7.70 |
| Total from investment operations | 4.00 | (9.84) | 7.76 |
| Less: | | | |
| Dividends from net investment income | (1.09) | (0.49) | (0.21) |
| Distributions from net realized gains | — | (0.31) | — |
| Total dividends and distributions | (1.09) | (0.80) | (0.21) |
| Net asset value, end of period | \$24.73 | \$21.82 | \$ 32.46 |
| Total return (b) | 18.34 % | (30.32)% | 31.17 % ^(c) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$13,602 | \$14,181 | \$ 25,966 |
| Ratio of gross expenses to average net assets | 1.64 % | 1.32 % | 2.87 % ^(d) |
| Ratio of net expenses to average net assets | 0.63 % | 0.63 % | 0.63 % ^(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.63 % | 0.63 % | 0.63 % ^(d) |
| Ratio of net investment income to average net assets | 1.11 % | 1.15 % | 0.67 % ^(d) |
| Portfolio turnover rate | 39 % | 58 % | 48 % ^(c) |

| | Poland ETF | | | |
|--|------------------------------------|-----------|---|-------------------------|
| | For the Year Ended December 31, | | For the Period November 24, 2009(a) through December 31, 2009 | |
| | 2012 | 2011 | 2010 | |
| Net asset value, beginning of period | \$17.24 | \$27.10 | \$24.08 | \$ 24.71 |
| Income from investment operations: | | | | |
| Net investment income (loss) | 0.84 | 0.81 | 0.23 | (0.01) |
| Net realized and unrealized gain (loss) on investments | 4.99 | (9.92) | 3.02 | (0.62) |
| Total from investment operations | 5.83 | (9.11) | 3.25 | (0.63) |
| Less: | | | | |
| Dividends from net investment income | (0.82) | (0.75) | (0.23) | — |
| Net asset value, end of period | \$22.25 | \$17.24 | \$27.10 | \$ 24.08 |
| Total return (b) | 33.82 % | (33.60)% | 13.49 % | (2.55)% ^(c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$32,266 | \$31,034 | \$52,842 | \$ 7,223 |

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| | | | | | | | | |
|--|------|---|------|---|------|---|--------|------|
| Ratio of gross expenses to average net assets | 1.03 | % | 0.84 | % | 0.94 | % | 7.31 | %(d) |
| Ratio of net expenses to average net assets | 0.61 | % | 0.61 | % | 0.67 | % | 0.76 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 | % | 0.61 | % | 0.67 | % | 0.76 | %(d) |
| Ratio of net investment income (loss) to average net assets | 3.79 | % | 2.61 | % | 1.39 | % | (0.45) | %(d) |
| Portfolio turnover rate | 20 | % | 27 | % | 35 | % | 9 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Russia ETF | | | | | | | | | |
|--|---------------------------------|-------------|-------------|-------------|-----------|--|--|--|--|--|
| | For the Year Ended December 31, | | | | | | | | | |
| | 2012 | 2011 | 2010 | 2009 | 2008 | | | | | |
| Net asset value, beginning of year | \$26.32 | \$37.47 | \$31.05 | \$13.06 | \$52.29 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.73 | 0.59 | 0.17 | 0.08 | 0.37 | | | | | |
| Net realized and unrealized gain (loss) on investments | 3.31 | (11.16) | 6.43 | 17.99 | (39.23) | | | | | |
| Total from investment operations | 4.04 | (10.57) | 6.60 | 18.07 | (38.86) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.73) | (0.58) | (0.18) | (0.08) | (0.37) | | | | | |
| Net asset value, end of year | \$29.63 | \$26.32 | \$37.47 | \$31.05 | \$13.06 | | | | | |
| Total return (b) | 15.35 % | (28.20)% | 21.27 % | 138.36 % | (74.31)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$1,634,230 | \$1,557,002 | \$2,607,965 | \$1,409,641 | \$403,623 | | | | | |
| Ratio of gross expenses to average net assets | 0.63 % | 0.62 % | 0.71 % | 0.80 % | 0.62 % | | | | | |
| Ratio of net expenses to average net assets | 0.62 % | 0.62 % | 0.65 % | 0.70 % | 0.62 % | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 % | 0.62 % | 0.65 % | 0.69 % | 0.62 % | | | | | |
| Ratio of net investment income to average net assets | 2.28 % | 1.25 % | 0.62 % | 0.45 % | 1.27 % | | | | | |
| Portfolio turnover rate | 41 % | 29 % | 16 % | 29 % | 23 % | | | | | |

| | Russia Small-Cap ETF | |
|---|--------------------------------------|--|
| | For the Year Ended December 31, 2012 | For the Period April 13, 2011(a) through December 31, 2011 |
| Net asset value, beginning of period | \$15.86 | \$ 24.96 |
| Income from investment operations: | | |
| Net investment income | 0.24 | 0.07 |
| Net realized and unrealized loss on investments | (0.74) | (9.10) |
| Total from investment operations | (0.50) | (9.03) |
| Less: | | |
| Dividends from net investment income | (0.31) | (0.07) |
| Net asset value, end of period | \$15.05 | \$ 15.86 |
| Total return (b) | (3.17)% | (36.18)%(c) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000's) | \$8,276 | \$ 3,172 |

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| | | | |
|--|--------|------|------|
| Ratio of gross expenses to average net assets | 2.21 % | 7.02 | %(d) |
| Ratio of net expenses to average net assets | 0.71 % | 0.67 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.67 % | 0.67 | %(d) |
| Ratio of net investment income to average net assets | 1.63 % | 0.52 | %(d) |
| Portfolio turnover rate | 67 % | 41 | %(c) |

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Vietnam ETF | | | | | | |
|--|---------------------------------|------------|------------|--|--|--|----------------|
| | For the Year Ended December 31, | | | | | | For the Period |
| | 2012 | 2011 | 2010 | | | | August 11, |
| | | | | | | | 2009(a) |
| | | | | | | | through |
| | | | | | | | December 31, |
| | | | | | | | 2009 |
| | | | | | | | \$ 25.04 |
| Net asset value, beginning of period | \$ 14.76 | \$ 25.34 | \$ 25.12 | | | | |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.35 | 0.19 | 0.40 | | | | – (b) |
| Net realized and unrealized gain (loss) on investments | 2.32 | (10.61) | 0.16 | | | | 0.12 |
| Total from investment operations | 2.67 | (10.42) | 0.56 | | | | 0.12 |
| Less: | | | | | | | |
| Dividends from net investment income | (0.37) | (0.16) | (0.34) | | | | – |
| Distributions from net realized gains | – | – | – | | | | (0.04) |
| Total dividends and distributions | (0.37) | (0.16) | (0.34) | | | | (0.04) |
| Net asset value, end of period | \$ 17.06 | \$ 14.76 | \$ 25.34 | | | | \$ 25.12 |
| Total return (c) | 18.07 % | (41.11)% | 2.24 % | | | | 0.46 % (d) |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$ 286,672 | \$ 198,525 | \$ 243,294 | | | | \$ 79,139 |
| Ratio of gross expenses to average net assets | 0.76 % | 0.86 % | 0.92 % | | | | 0.96 % (e) |
| Ratio of net expenses to average net assets | 0.76 % | 0.76 % | 0.84 % | | | | 0.96 % (e) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.74 % | 0.76 % | 0.84 % | | | | 0.96 % (e) |
| Ratio of net investment income to average net assets | 2.08 % | 1.00 % | 2.47 % | | | | 0.07 % (e) |
| Portfolio turnover rate | 54 % | 43 % | 45 % | | | | 26 % (d) |

(a) Commencement of operations

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

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

(d) Not annualized

(e) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of December 31, 2012, offers fifty investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Africa Index ETF, Brazil Small-Cap ETF, China ETF, Colombia ETF, Egypt Index ETF, Germany Small-Cap ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Latin America Small-Cap Index ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (each a “Fund” and, together, the “Funds”). India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly-owned subsidiary organized in the Republic of Mauritius. Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored by the Dow Jones Indexes, China Securities Index Co. Ltd. or Market Vectors Index Solutions GmbH, a wholly-owned subsidiary of the Adviser.

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

| Fund | Commencement of Operations | Index |
|-----------------------------------|----------------------------|--|
| Africa Index ETF | July 10, 2008 | Dow Jones Africa Titans 50 Index SM |
| Brazil Small-Cap ETF | May 12, 2009 | Market Vectors Brazil Small-Cap Index* |
| China ETF | October 13, 2010 | CSI 300 Index |
| Colombia ETF | March 14, 2011 | Market Vectors Colombia Index* |
| Egypt Index ETF | February 16, 2010 | Market Vectors Egypt Index* |
| Germany Small-Cap ETF | April 4, 2011 | Market Vectors Germany Small-Cap Index* |
| Gulf States Index ETF | July 22, 2008 | Dow Jones GCC Titans 40 Index SM |
| India Small-Cap Index ETF | August 24, 2010 | Market Vectors India Small-Cap Index* |
| Indonesia Index ETF | January 15, 2009 | Market Vectors Indonesia Index* |
| Indonesia Small-Cap ETF | March 20, 2012 | Market Vectors Indonesia Small-Cap Index* |
| Latin America Small-Cap Index ETF | April 6, 2010 | Market Vectors Latin America Small-Cap Index* |
| Poland ETF | November 24, 2009 | Market Vectors Poland Index* |
| Russia ETF | April 24, 2007 | Market Vectors Russia Index* |
| Russia Small-Cap ETF | April 13, 2011 | Market Vectors Russia Small-Cap Index* |
| Vietnam ETF | August 11, 2009 | Market Vectors Vietnam Index* |

* Published by Market Vectors Index Solutions GmbH.

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and

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futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Closed-end publicly listed fund investments are valued at their official market closing price and are categorized as Level 1 in the fair value hierarchy. Swap contracts are marked to market daily using pricing vendor quotations, counterparty prices or model prices and are categorized as Level 2 in the fair value hierarchy. Bonds are fair valued using a pricing service which utilizes models that incorporate observable data such as sales of similar securities, broker quotes, yields, bids, offers and reference data and are categorized as Level 2 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount (“points”), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities, dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

Level 1 - Quoted prices in active markets for identical securities

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

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

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

located in the Schedules of Investments.

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

C. Federal Income Taxes—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

D. Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

E. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold.

Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

F. Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered.

Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of each Fund's Schedule of Investments.

G. Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The notional amount of the swap position reflected in the Schedule of Investments is indicative of the volume of swap activity during the year ended December 31, 2012. Details of this disclosure are found below:

At December 31, 2012, China ETF held the following derivatives (not designated as hedging instruments under GAAP):

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Asset derivatives
Equity risk
Swap contracts, at value¹ \$3,162,003

¹ Statements of Assets and Liabilities location: Swap contracts, at value

For China ETF, the impact of transactions in derivative instruments, during the year ended December 31, 2012, were as follows:

| | Equity risk |
|--|---------------|
| Realized loss: | |
| Swap contracts ² | \$(2,278,349) |
| Net change in unrealized appreciation: | |
| Swap contracts ³ | 5,033,438 |

² Statements of Operations location: Net realized loss on swap contracts

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

Forward Foreign Currency Contracts—The Funds are subject to foreign currency risk in the normal course of pursuing its investment objectives. The Funds may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in net realized gain (loss) on forward foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The Funds may incur additional risk from investments in forward foreign currency contracts if a counterparty is unable to fulfill its obligation

or there are unanticipated movements of the foreign currency relative to the U.S. dollar. The Funds held no forward foreign currency contracts during the year ended December 31, 2012.

Swap Agreements—The Funds may enter into swap transactions to gain investment exposure for total return or for hedging purposes. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swap contracts are marked to market daily and the change in value, if any, is recorded as unrealized appreciation or depreciation. Upfront payments, if any, made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract's term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded in the Statements of Operations. The Funds, other than China ETF, held no outstanding swaps contracts during the year ended December 31, 2012. China ETF invests in the following type of swap:

A total return swap is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. During the year ended December 31, 2012, the average monthly notional amount of the total return swap contracts in China ETF was \$16,303,784. Outstanding total return swap contracts for the China ETF held at December 31, 2012 are reflected in the Schedule of Investments.

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily.

H. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, at least until May 1, 2013, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps (excluding interest expense, trading expenses, taxes and

extraordinary expenses) listed in the table below.

The expense caps and the amounts waived/assumed by the Adviser for the year ended December 31, 2012, are as follows:

| Fund | Expense Cap | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------------|-------------|---------------------------|---------------------------------|
| Africa Index ETF | 0.78 % | \$ 87,311 | \$- |
| Brazil Small-Cap ETF | 0.59 | 191,482 | - |
| China ETF | 0.72 | 78,771 | 156,000 |
| Colombia ETF | 0.75 | 11,919 | 103,873 |
| Egypt Index ETF | 0.94 | 56,481 | - |
| Germany Small-Cap ETF | 0.55 | 21,681 | 126,284 |
| Gulf States Index ETF | 0.98 | 58,260 | 196,965 |

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund | Expense Cap | Waiver of Management Fees | Expenses Assumed by the Adviser |
|--|--------------------|------------------------------|------------------------------------|
| India Small-Cap Index ETF | 0.85 | \$249,700 | \$132,134 |
| Indonesia Index ETF | 0.57 | * 296,026 | — |
| Indonesia Small-Cap ETF | 0.61 | 13,078 | 41,770 |
| Latin America Small-Cap Index ETF | 0.63 | 70,615 | 70,803 |
| Poland ETF | 0.60 | 136,585 | — |
| Russia ETF | 0.62 | 146,878 | — |
| Russia Small-Cap ETF | 0.67 | 39,357 | 79,553 |
| Vietnam ETF | 0.76 | — | — |

* The Fund expense cap prior to May 1, 2012 for Indonesia Index ETF was 0.60%.

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

Note 4—Investments—For the year ended December 31, 2012, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|-------------|----------------------------------|-----------------------------------|
| | \$22,458,607 | \$18,127,156 |

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| | | |
|--|-------------|-------------|
| Africa Index ETF | | |
| Brazil Small-Cap ETF | 425,761,405 | 458,010,759 |
| China ETF | – | – |
| Colombia ETF | 1,280,168 | 710,882 |
| Egypt Index ETF | 23,331,206 | 32,444,054 |
| Germany Small-Cap ETF | 1,466,116 | 1,497,794 |
| Gulf States Index ETF | 1,864,129 | 5,858,665 |
| India Small-Cap Index ETF | 87,399,795 | 33,074,676 |
| Indonesia Index ETF | 83,470,203 | 83,170,726 |
| Indonesia Small-Cap ETF | 1,631,054 | 1,657,574 |
| Latin America Small-Cap Index ETF | 5,567,175 | 7,217,872 |
| Poland ETF | 6,461,486 | 6,436,408 |
| Russia ETF | 746,216,193 | 734,500,640 |
| Russia Small-Cap ETF | 6,895,699 | 5,101,004 |
| Vietnam ETF | 188,452,619 | 142,592,147 |

Note 5—Income Taxes—As of December 31, 2012, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------|----------------------------|--|--|---|
| Africa Index ETF | \$82,767,760 | \$12,900,096 | \$(10,215,354) |) \$2,684,742 |
| Brazil Small-Cap | 575,588,569 | 110,799,183 | (120,283,850) |) (9,484,667) |

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| | | | | |
|--|---------------|-------------|--------------|------------------|
| ETF | | | | |
| China ETF | 22,180,847 | – | – | – |
| Colombia ETF | 2,920,741 | 418,989 | (214,225 |) 204,764 |
| Egypt Index ETF | 44,871,342 | 3,499,826 | (8,244,026 |) (4,744,200) |
| Germany Small-Cap ETF | 4,842,306 | 468,213 | (653,556 |) (185,343) |
| Gulf States Index ETF | 10,713,478 | 1,728,428 | (2,062,540 |) (334,112) |
| India Small-Cap Index ETF | 107,472,180 | 8,276,293 | (15,667,989 |) (7,391,696) |
| Indonesia Index ETF | 433,217,320 | 23,489,954 | (51,713,785 |) (28,223,831) |
| Indonesia Small-Cap ETF | 2,942,718 | 152,060 | (873,405 |) (721,345) |
| Latin America Small-Cap Index ETF | 15,405,658 | 1,955,212 | (2,891,691 |) (936,479) |
| Poland ETF | 36,042,495 | 1,825,153 | (5,649,112 |) (3,823,959) |
| Russia ETF | 2,044,103,101 | 111,795,762 | (374,467,706 |) (262,671,944) |
| Russia Small-Cap ETF | 10,263,394 | 476,010 | (1,561,883 |) (1,085,873) |
| Vietnam ETF | 338,980,489 | 16,416,677 | (67,880,997 |) (51,464,320) |

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At December 31, 2012, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Accumulated Capital Losses | Qualified Late- Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|-----------------------------------|-------------------------------|---------------------------------------|----------------------------|-----------------------------|----------------------------|--|-----------------|
| Africa Index ETF | \$ 89,058 | \$ – | \$ (11,163,867) | \$ (155,843) | \$ (3,050) | \$ 2,681,605 | \$ (8,552,097) |
| Brazil Small-Cap ETF | – | – | (1,382,830) | (749,176) | (29,581) | (9,485,776) | (11,647,363) |
| China ETF | 662,752 | – | – | – | (387) | – | 662,365 |
| Colombia ETF | 7,879 | – | (108,524) | – | (43) | 204,777 | 104,089 |
| Egypt Index ETF | 24,042 | – | (8,768,796) | (1,857,595) | (1,088) | (4,745,830) | (15,349,267) |
| Germany Small-Cap ETF | 3,837 | – | (170,111) | (69,743) | (62) | (185,228) | (421,307) |
| Gulf States Index ETF | 10,058 | – | (5,569,623) | (159,085) | (701) | (334,103) | (6,053,454) |
| India Small-Cap Index ETF | 488,685 | – | (27,305,627) | (1,340,417) | (1,104) | (7,389,951) | (35,548,414) |
| Indonesia Index ETF | 45,960 | – | (32,232,899) | (966,121) | (17,099) | (28,245,175) | (61,415,334) |
| Indonesia Small-Cap ETF | 1,729 | – | (297,185) | (56,618) | (33) | (721,361) | (1,073,468) |
| Latin America Small-Cap Index ETF | 86,316 | – | (2,260,335) | (21,769) | (461) | (936,395) | (3,132,644) |
| Poland ETF | 43,589 | – | (8,081,721) | (563,723) | (1,327) | (3,827,208) | (12,430,390) |
| Russia ETF | 1,111,335 | – | (867,405,176) | (23,512,346) | (105,488) | (262,663,442) | (1,152,575,117) |
| Russia Small-Cap ETF | 20,716 | – | (1,365,796) | (167,268) | (110) | (1,088,282) | (2,600,740) |
| Vietnam ETF | 622,179 | – | (61,310,070) | (15,426,821) | (8,189) | (51,459,894) | (127,582,795) |

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The tax character of dividends paid to shareholders during the years ended December 31, 2012 and December 31, 2011 were as follows:

| Fund | 2012 Dividends | | 2011 Dividends | |
|-----------------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | Ordinary Income | Long-Term Capital Gains | Ordinary Income | Long-Term Capital Gains |
| Africa Index ETF | \$2,816,950 | \$- | \$2,378,950 | \$- |
| Brazil Small-Cap ETF | 8,139,751 | 321,449 | 18,541,500 | 53,819,700 |
| Colombia ETF | 49,800 | - | 14,000 | - |
| Egypt Index ETF | 2,659,050 | - | 1,091,250 | - |
| Germany Small-Cap ETF | 122,800 | - | 21,450 | - |
| Gulf States Index ETF | 303,000 | - | 560,000 | - |
| India Small-Cap Index ETF | 109,850 | - | 577,500 | - |
| Indonesia Index ETF | 7,202,350 | - | 7,497,150 | - |
| Indonesia Small-Cap ETF | 40,050 | - | - | - |
| Latin America Small-Cap Index ETF | 600,050 | - | 519,350 | - |
| Poland ETF | 1,189,000 | - | 1,470,300 | - |
| Russia ETF | 41,297,850 | - | 34,018,000 | - |
| Russia Small-Cap ETF | 169,400 | - | 14,000 | - |
| Vietnam ETF | 6,092,200 | - | 2,176,050 | - |

Net qualified late-year losses incurred after October 31, 2012 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2012, the Funds' intend to defer to January 1, 2013 for federal tax purposes qualified late-year losses as follows:

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund | Late-Year Ordinary Loss | Post-October Capital Losses |
|-----------------------------------|------------------------------------|--|
| Africa Index ETF | \$ — | \$ 155,843 |
| Brazil Small-Cap ETF | 34,970 | 714,206 |
| Egypt Index ETF | — | 1,857,595 |
| Germany Small-Cap ETF | — | 69,743 |
| Gulf States Index ETF | — | 159,085 |
| India Small-Cap Index ETF | — | 1,340,417 |
| Indonesia Index ETF | — | 966,121 |
| Indonesia Small-Cap ETF | — | 56,618 |
| Latin America Small-Cap Index ETF | — | 21,769 |
| Poland ETF | — | 563,723 |
| Russia ETF | — | 23,512,346 |
| Russia Small-Cap ETF | — | 167,268 |
| Vietnam ETF | — | 15,426,821 |

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund is permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

At December 31, 2012, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective— No Expiration | Post-Effective— No Expiration | Amount Expiring in the Year Ended December 31, | | | |
|-------------------------|----------------------------------|----------------------------------|--|-----------|-----------|------|
| | Short-Term Capital Losses | Long-Term Capital Losses | 2018 | 2017 | 2016 | 2015 |
| Africa Index ETF | \$3,184,152 | \$5,769,286 | \$1,095,985 | \$951,177 | \$163,267 | \$— |
| Brazil Small-Cap ETF | 1,382,830 | — | — | — | — | — |

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| | | | | | | |
|---|-------------|-------------|-------------|-------------|------------|-----------|
| Colombia ETF | 34,803 | 73,721 | — | — | — | — |
| Egypt Index ETF | 5,914,379 | 2,726,017 | 128,400 | — | — | — |
| Germany Small-Cap ETF | 105,100 | 65,011 | — | — | — | — |
| Gulf States Index ETF | 388,801 | 3,105,436 | 835,393 | 1,233,252 | 6,741 | — |
| India Small-Cap Index EF | 12,141,053 | 15,164,574 | — | — | — | — |
| Indonesia Index ETF | 19,825,127 | 9,561,902 | 2,845,870 | — | — | — |
| Indonesia Small-Cap ETF | 297,185 | — | — | — | — | — |
| Latin America Small-Cap Index ETF | 935,472 | 1,324,863 | — | — | — | — |
| Poland ETF | 2,210,259 | 5,700,136 | 171,326 | — | — | — |
| Russia ETF | 140,802,938 | 234,683,569 | 121,306,708 | 349,754,000 | 19,808,213 | 1,049,748 |
| Russia Small-Cap ETF | 1,000,221 | 365,575 | — | — | — | — |
| Vietnam ETF | 14,692,320 | 44,757,551 | 1,860,199 | — | — | — |

During the year ended December 31, 2012, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, net operating losses, and tax treatment of in-kind redemptions, the Funds' incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase/Decrease in Accumulated Net | Increase/Decrease in Accumulated Net | Increase/Decrease in Accumulated Net | Increase/Decrease in Aggregate Paid in Capital |
|-----------------------------------|---|--|--|--|
| | Investment Income/Loss | Realized Gain/Loss | Realized Gain/Loss | Realized Gain/Loss |
| Africa Index ETF | \$ (79,358) | \$ (470,391) | \$ (470,391) | \$ 549,749 |
| Brazil Small-Cap ETF | (2,107,790) | 8,106,728 | 8,106,728 | (5,998,938) |
| China ETF | (2,278,349) | 2,278,349 | 2,278,349 | – |
| Colombia ETF | (1,012) | 1,012 | 1,012 | – |
| Egypt Index ETF | (61,034) | (139,043) | (139,043) | 200,077 |
| Germany Small-Cap ETF | 25,347 | (225,005) | (225,005) | 199,658 |
| Gulf States Index ETF | 676 | 7,353 | 7,353 | (8,029) |
| India Small-Cap Index EF | 168,871 | (270,813) | (270,813) | 101,942 |
| Indonesia Index ETF | (308,308) | (11,793,167) | (11,793,167) | 12,101,475 |
| Indonesia Small-Cap ETF | 6,975 | 184,552 | 184,552 | (191,527) |
| Latin America Small-Cap Index ETF | 82,288 | 56,774 | 56,774 | (139,062) |
| Poland ETF | 15,995 | 92,416 | 92,416 | (108,411) |
| Russia ETF | (37,741) | (29,470,540) | (29,470,540) | 29,508,281 |
| Russia Small-Cap ETF | 12,273 | (258,222) | (258,222) | 245,949 |
| Vietnam ETF | (381,681) | (1,516,417) | (1,516,417) | 1,898,098 |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended December 31, 2009-2011), or expected to be taken in the Funds’ current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. During the year ended December 31, 2012, the Funds did not incur any interest or penalties.

The Indian Finance Minister announced the introduction of a general anti-avoidance rule (“GAAR”) in the Indian tax law in the 2012/2013 budget. GAAR would be applicable where the main purpose of an arrangement is tax avoidance and would empower Indian tax authorities to declare such arrangement as an impermissible avoidance arrangement. Presently, GAAR is expected to become effective tax year beginning 2015. A special committee was constituted by the Indian Revenue authorities to provide clarity and guidance on the application and implementation of GAAR and have submitted preliminary recommendations. As the rules and guidelines have not yet been issued by the Revenue authorities, the Adviser cannot assess whether the India Small-Cap Index ETF, investing through its Mauritius Subsidiary, will fall within the scope of the GAAR provision.

Note 6—Capital Share Transactions—As of December 31, 2012, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares (except for China ETF which has Creation Units consisting of 100,000 shares), or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended December 31, 2012, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|-----------------------------------|----------------------------------|--------------------------------|
| Africa Index ETF | \$8,128,409 | \$3,543,544 |
| Brazil Small-Cap ETF | 19,664,817 | 19,218,810 |
| Colombia ETF | 314,103 | — |
| Egypt Index ETF | 2,411,205 | 5,811,295 |
| Germany Small-Cap ETF | 2,010,570 | 1,160,947 |
| Gulf States Index ETF | — | 75,363 |
| India Small-Cap Index ETF | 1,730,458 | 249,519 |
| Indonesia Index ETF | 195,217,673 | 250,862,582 |
| Indonesia Small-Cap ETF | 5,030,610 | 1,557,496 |
| Latin America Small-Cap Index ETF | — | 1,146,920 |

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund | In-Kind Contributions | In-Kind Redemptions |
|----------------------|----------------------------------|--------------------------------|
| Poland ETF | \$1,817,164 | \$9,281,215 |
| Russia ETF | 471,346,991 | 535,106,509 |
| Russia Small-Cap ETF | 6,829,881 | 2,901,440 |
| Vietnam ETF | 18,420,117 | 7,214,988 |

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Securities lending income is disclosed as such in the Statements of

Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund and/or the Bank of New York Institutional Cash Reserve. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities and may share the interest earned on the collateral with the securities lending agent. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of December 31, 2012, the loans outstanding and the collateral received are included in value of securities on loan and collateral for securities loaned, respectively, in the Statements of Assets and Liabilities.

Note 10—Bank Line of Credit—Certain Funds may participate in a \$130 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2012, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2012 |
|-----------------------------------|-----------------------------|---|--------------------------------------|---|
| Africa Index ETF | 197 | \$906,421 | 1.90 % | \$— |
| Brazil Small-Cap ETF | 249 | 3,319,911 | 1.90 | 976,000 |
| Egypt Index ETF | 119 | 1,143,715 | 1.90 | — |
| Gulf States Index ETF | 63 | 126,885 | 1.89 | — |
| India Small-Cap Index ETF | 215 | 1,864,796 | 1.89 | 6,587,000 |
| Indonesia Index ETF | 272 | 1,367,145 | 1.90 | — |
| Latin America Small-Cap Index ETF | 17 | 147,602 | 1.91 | — |
| Poland ETF | 153 | 254,290 | 1.90 | — |
| Russia ETF | 213 | 6,106,382 | 1.90 | — |
| Russia Small-Cap ETF | 14 | 151,285 | 1.92 | 331,999 |
| Vietnam ETF | 131 | 6,313,077 | 1.90 | 1,880,001 |

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended December 31, 2012, the Funds did not have any expense offsets to reduce custodial fees.

Note 12—Share Split—On January 19, 2011, the Adviser announced the Board of Trustees approved a 3 for 1 share split of the Indonesia Index ETF. This split took place for shareholders of record as of the close of business on January 28, 2011 and was payable on January 31, 2011. Fund shares began trading on the split adjusted NAV on February 1, 2011.

Note 13—Recent Accounting Pronouncements—The Funds have adopted Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards.” ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU No. 2011-04 requires reporting entities to

disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU No. 2011-04 requires reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new disclosures have been implemented for annual and interim periods beginning after December 15, 2011 and can be found in Note 2 to the financial statements and the Schedules of Investments, if applicable.

In December 2011, the Financial Accounting Standards Board issued ASU No. 2011-11, *Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities*, which requires an entity to make additional disclosures about offsetting assets and liabilities and related arrangements. The new guidance seeks to enhance disclosures by requiring improved information about financial instruments and derivative instruments that are either: (1) offset in accordance with GAAP, or (2) subject to enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in accordance with GAAP. The new guidance is effective for periods beginning on or after January 1, 2013. Management is currently evaluating the implications of ASU No. 2011-11 and its impact in the Funds' financial statements.

Note 14—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective January 18, 2013, the Trust increased the line of credit from \$130 million to \$200 million.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments (consolidated as it relates to India Small-Cap Index ETF), of Africa Index ETF, Brazil Small-Cap ETF, China ETF, Colombia ETF, Egypt Index ETF, Germany Small-Cap ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Latin America Small-Cap Index ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (fifteen of the series constituting Market Vectors ETF Trust) (the "Funds") as of December 31, 2012, and the related statements of operations (consolidated as it relates to India Small-Cap Index ETF), the statements of changes in net assets (consolidated as it relates to India Small-Cap Index ETF) and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position (consolidated as it relates to India Small-Cap Index ETF) of Africa Index ETF, Brazil Small-Cap ETF, China ETF, Colombia ETF, Egypt Index ETF, Germany Small-Cap ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Latin America Small-Cap Index ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (fifteen of the series constituting Market Vectors ETF Trust) at December 31, 2012, the results of their operations (consolidated as it relates to India Small-Cap Index ETF), the changes in their net assets (consolidated as it relates to India Small-Cap Index ETF) and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York
February 22, 2013

TAX INFORMATION

(unaudited)

The Funds listed below intend to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during the year ended December 31, 2012 by the Funds was as shown below.

| Fund | Foreign Tax Credits | Gross Foreign Source Income |
|-----------------------------------|---------------------|-----------------------------|
| Africa ETF | \$ 173,026 | \$ 3,549,437 |
| Colombia ETF | 2,595 | 57,227 |
| Germany Small-Cap ETF | 12,952 | 118,480 |
| Gulf States Index ETF | 25,747 | 452,131 |
| Indonesia Index ETF | 1,799,396 | 12,089,739 |
| Indonesia Small-Cap ETF | 5,139 | 33,641 |
| Latin America Small-Cap Index ETF | 14,857 | 231,055 |
| Poland ETF | 248,316 | 1,655,345 |
| Russia ETF | 9,548,328 | 61,003,667 |
| Russia Small-Cap ETF | 8,498 | 157,074 |
| Vietnam ETF | 89,778 | 7,984,816 |

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MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited)

| Name, Address ¹ and Age | Position(s) Held with the Trust | Term of Office ² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex ³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|---------------------------------------|---------------------------------------|--|--|---|--|
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 55*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC - March 1999 to present (financial/ strategy consulting firm and Registered Investment Advisor). | 50 | Director, Forward Management, LLC and Audit Committee Chairman; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council; Secretary and Board Member of the CFA Society of Stamford. |
| R. Alastair Short, 59*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007. | 60 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J.Sidebottom, 50*† | Trustee | Since 2012 | Partner, Bain & Company (management consulting firm), April 2012 to present; Executive Vice President and Senior Operating Committee Member, TD Ameritrade | 50 | Board Member, Special Olympics, New Jersey, November 2011 to present; Director, The Charlotte Research Institute, December 2000 to present; Board |

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| | | | | | |
|-----------------------------|---------|------------|--|----|--|
| | | | (on-line brokerage firm), February 2009 to January 2012; Executive Vice President, Wachovia Corporation (financial services firm), December 2004 to February 2009. | | Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012. |
| Richard D. Stamberger, 53*† | Trustee | Since 2006 | President and CEO, SmartBrief, Inc. (media company). | 60 | None. |

Interested Trustee:

| | | | | | |
|---------------------------------|--|--|--|----|---|
| Jan F. van Eck, 49 ⁴ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”). | 50 | Director, National Committee on US-China Relations. |
|---------------------------------|--|--|--|----|---|

¹ The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

² Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³ The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

⁴ “Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

| Officer's Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Russell G. Brennan, 48 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 52 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 41 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 55 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 37 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008). |
| Lars Hamich, 44 | Vice President | Since 2012 | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (since June 2011); Managing Director of STOXX Limited (until 2008). |
| Wu-Kwan Kit, 31 | Assistant Vice President and Assistant Secretary | Since 2011 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007). |
| Susan C. Lashley, 58 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |

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| | | | |
|-----------------------|--|------------|---|
| Thomas K. Lynch, 56 | Chief Compliance Officer | Since 2007 | Chief Compliance Officer of the Adviser and VEARA (since December 2006) and of VESC (since August 2008); Vice President of the Adviser, VEARA and VESC; Treasurer (April 2005 - December 2006); Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 32 | Assistant Vice President and Assistant Secretary | Since 2008 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser. |
| Joseph J. McBrien, 64 | Senior Vice President, Secretary and Chief Legal Officer | Since 2006 | Senior Vice President, General Counsel and Secretary of the Adviser, VESC and VEARA (since December 2005); Director of VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 29 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (Since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |
| Jonathan R. Simon, 38 | Vice President and Assistant Secretary | Since 2006 | Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2006); Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 57 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |

¹The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

²Officers are elected yearly by the Trustees.

MARKET VECTORS ETF TRUST

(unaudited)

**Market Vectors China ETF
Special Meetings of Shareholders**

In accordance with Rule 30e-1(b), under the Investment Company Act of 1940, Market Vectors ETF Trust (the “Trust”) is required to furnish certain information regarding any matters submitted to a vote of the shareholders of a series of the Trust during the period covered by this report.

Shareholders of record on July 12, 2012 representing 500,000 shares of Market Vectors China ETF (the “Fund”) were notified that a Special Meeting of Shareholders would be held for the Fund at the offices of the Trust on July 31, 2012.

An affirmative vote of the holders of a majority of the outstanding shares of the Fund was required to approve the matter to be voted upon. As defined in the Investment Company Act of 1940, a majority of the outstanding shares of the Fund means the vote of (1) 67% or more of the voting shares of the Fund present at the meeting, if the holders of more than 50% of the outstanding shares of the Fund are present in-person or represented by proxy, or (2) more than 50% of the outstanding voting shares of the Fund, whichever is less.

A brief description of the matter voted upon, which was approved, as well as the voting result of the aforementioned meeting is outlined as follows:

Proposal for the Fund:

To approve reliance upon an order from the Securities and Exchange Commission exempting the Trust and Van Eck Associates Corporation from certain provisions of the Investment Company Act of 1940, as amended, and rules there under that would permit Van Eck Associates Corporation to enter into new sub-advisory agreements with unaffiliated sub-advisers with the approval of the Board of Trustees of the Trust, but without the approval of shareholders.

| Votes For | | Votes Against | | | | Abstentions | | | Total Outstanding Shares |
|-----------|-----------|---------------|--------|-----------|------------|-------------|-----------|------------|--------------------------------|
| Number | Percent * | Percent ** | Number | Percent * | Percent ** | Number | Percent * | Percent ** | Number |
| 241,825 | 48.366 % | 89.760 % | 2,897 | .579 % | 1.075 % | 24,692 | 4.938 % | 9.165 % | 500,000 |

* Based on total shares outstanding as of the record date, July 12, 2012

** Based on total shares present at the meeting.

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

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

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

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation

335 Madison Avenue

New York, NY 10017

vaneck.com

Account Assistance:

1.888.MKT.VCTR

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

Ernst & Young, as principal accountant for the Market Vectors ETF Trust, billed audit fees of \$1,122,050 for 2012 and \$731,650 for 2011.

(b) Audit-Related Fees

Ernst & Young billed audit-related fees of \$0 for 2012 and \$0 for 2011.

(c) Tax Fees

Ernst & Young billed tax fees of \$673,405 for 2012 and \$270,344 for 2011.

(d) All Other Fees

None.

- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Fund, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of the Funds.

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(f) Not applicable. (g) Ernst & Young does not provide services to the Registrant's investment adviser or any entity controlling, controlled by, or under common control with the adviser. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The Chief Executive Officer and the Chief Financial Officer have concluded that the Market Vectors ETF Trust disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the Market Vectors ETF Trust is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 8, 2013 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date March 8, 2013 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 8, 2013 -----