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MARKET VECTORS ETF TRUST
Form N-CSR
November 30, 2012

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: SEPTEMBER 30

Date of reporting period: SEPTEMBER 30, 2012

Item 1. Report to Shareholders

**MARKET VECTORS
INDUSTRY ETFs**

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

ANNUAL REPORT
September 30, 2012

MARKET VECTORS INDUSTRY AND BROAD BASED U.S. ETFs

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The information contained in the management discussion represents the opinions of Market Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Market Vectors ETFs are as of September 30, 2012, and are subject to change.

MARKET VECTORS INDUSTRY AND BROAD BASED U.S. ETFs

Dear Shareholder:

We are pleased to present this annual report for the industry exchange-traded funds (ETFs) and one broad-based U.S. equity ETF of the Market Vectors ETF Trust for the period ended September 30, 2012.

Market Vectors Equity ETF Family Expands

On April 24, 2012, we launched Market Vectors Morningstar Wide Moat Research ETF (MOAT), which seeks to track (before fees and expenses) the Morningstar® Wide Moat Focus IndexSM.

Since 2002, Morningstar has made the moat concept a cornerstone of its equity research and ratings. The concept was adapted from a term coined by Warren Buffett to describe his investment strategy of identifying economic castles protected by unbreachable moats such as unique pricing power, recognizable brands, and valuable patents.

By tracking the index, MOAT provides investors access to Morningstar equity research in a highly liquid ETF format. The index approach selects the 20 wide moat stocks that trade at the largest discount to fair value, according to Morningstar, at each quarterly rebalance.

According to Morningstar, for the five-year period ending September 30, 2012, the index returned an annualized 8.57%, compared to 1.05% for the S&P® 500 Index¹ over the same period. This concept clearly has caught the eye of investors, as the Fund has raised over \$60 million since its inception. Since its launch, the Fund has outpaced the broad market. Positions in information technology, financials and materials were primary drivers of performance while positions in utilities and industrials lagged the broad market. For more information, visit Morningstar's website at www.morningstar.com.

Industry Sectors

Bank and Brokerage

Over the last six months, the good news for bank and brokerage stocks included the continuation of low interest rates and Fed stimulus, as announced under QE3. These positive catalysts helped to make Financials the third-best performing sector of the U.S. stock market for 2012 year-to-date through September 30, behind only Telecom Services and Information Technology.

Biotechnology

The biotech industry has continued to outpace the broad U.S. market due to mergers and acquisitions, breakthroughs in medical science, and faster approvals by the Food and Drug Administration. Also, the industry has been attractive to institutions due to its defensive characteristics and relatively low sensitivity to economic cycles.

Environmental Services

Environmental services experienced a disappointing six months. One short-term drag on the industry has been a global slowdown in construction, which has negatively impacted earnings forecasts in the waste-removal segment.

MARKET VECTORS AND BROAD BASED U.S. INDUSTRY ETFs

Gaming

In times past, the gaming industry might have responded positively to improving U.S. economic data. But the industry's largest companies now depend on Asia's huge gaming market for growth and profits. During this period, news from China pointed to a slowing economy, which negatively affected many companies with exposure to the region.

Pharmaceutical

On June 28, the U.S. Supreme Court upheld the legality of the Affordable Care Act by a 5-4 vote. Obamacare is viewed as a positive for the pharma industry because it is expected to expand the number of privately insured people and Medicaid recipients, thus increasing consumer markets for prescription drugs. As such, the pharmaceutical industry outperformed the broad market during this period.

Retail

During this period, the retail industry most directly participated in the U.S. economic improvement trend, however performance varied with the segment. Large retailers have continued to grow through innovation in categories such as developing new entertainment media and increasing access to health care. Lagging retailers are suffering from weak margins, too much brick-and-mortar expansion, and vulnerability to Internet business models.

Semiconductor

The industry's weak performance was a carryover from an unusually slow first quarter. Year-to-date through August, global industry sales were down 4.6% from the same period of 2011, according to the Semiconductor Industry Association.² Recently, sales have been sluggish in Europe while showing signs of reviving in the Americas and Japan.

Summary

The combination of natural economic recovery and government policies are gaining traction in some geographic regions and industries faster than others. Given these conditions, momentum could turn quickly, for or against any group of stocks, over the next few quarters. This is perhaps the best reason for investors to diversify among several industry ETFs and stay focused on long-term goals, rather than short-term fluctuations.

Our new Morningstar Wide Moat Research ETF is designed for investors wishing to participate in the sustainable long-term competitive advantages a few high-quality companies enjoy. We wish to thank the advisors and shareholders who helped to make its launch successful.

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I also want to thank you for your participation in the Market Vectors ETF Trust. If you have any questions, please contact us at 1.888.MKT.VCTR or visit marketvectorsetfs.com

We value your ongoing confidence in us and look forward to helping you meet your investment goals in the future.

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

September 30, 2012

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.

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

¹ Standard & Poor's (S&P) 500 Index, calculated with dividends reinvested, consist of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

² Global Semiconductor Sales Remain Flat in August, 10/2/12:
http://www.sia-online.org/news/2012/10/02/global_sales_report_2012/global_semiconductor_sales_remain_flat_in_august

BANK AND BROKERAGE ETF (RKH)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVRKHTR ²
Life* (cumulative)	21.19%	20.14%	19.91%

*since 12/20/11

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

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.71% / Net Expense Ratio 0.35%

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 0.35% 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.

Market Vectors US Listed Bank and Brokerage 25 Index (MVRKHTR) (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 Bank and Brokerage ETF (the Fund) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

² Market Vectors US Listed Bank and Brokerage 25 Index (MVRKHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depository receipts of U.S. exchange-listed companies engaged primarily on a global basis that derive the majority of their revenues from banking, which includes a broad range of financial services such as investment banking, brokerage services and corporate lending to large institutions.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

December 21, 2011* through September 30, 2012

Premium/Discount Range	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%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0%
Greater than or Equal to 0.0% And Less Than 0.5%	101	51.5%
Greater than or Equal to -0.5% And Less Than 0.0%	92	47.0%
Greater than or Equal to -1.0% And Less Than -0.5%	2	1.0%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.5%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	196	100.0%

* First day of secondary market trading.

BIOTECH ETF (BBH)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVBBHTR ²
Life* (cumulative)	53.48%	53.26%	53.55%

*since 12/20/11

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

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.44% / Net Expense Ratio 0.35%

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 0.35% 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.

Market Vectors US Listed Biotech 25 Index (MVBBHTR) (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 Biotech ETF (the Fund) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

² Market Vectors US Listed Biotech 25 Index (MVBHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from biotechnology, which includes biotechnology research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Biotech ETF (BBH) Closing Price vs. NAV

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

December 21, 2011* through September 30, 2012

Premium/Discount Range	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%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.5%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0%
Greater than or Equal to 0.0% And Less Than 0.5%	132	67.4%
Greater than or Equal to -0.5% And Less Than 0.0%	62	31.6%
Greater than or Equal to -1.0% And Less Than -0.5%	1	0.5%
Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	196	100.0%

* First day of secondary market trading.

ENVIRONMENTAL SERVICES ETF (EVX)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	AXENV ²
Nine Months	6.12%	6.52%	7.04%
One Year	10.52%	12.63%	13.35%
Five Year	(0.58)%	(0.40)%	0.19%
Life* (annualized)	4.57%	4.65%	5.21%
Life* (cumulative)	30.60%	31.15%	35.44%

* Since 10/10/06

Effective January 1, 2012, please be advised the Fund changed its fiscal year end from December 31 to September 30.

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

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

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 1.01% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding 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.

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Environmental Services ETF (EVX) Closing Price vs. NAV

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

October 16, 2006* through September 30, 2012

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	2	0.1%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.1%
Greater than or Equal to 1.5% And Less Than 2.0%	4	0.3%
Greater than or Equal to 1.0% And Less Than 1.5%	20	1.3%
Greater than or Equal to 0.5% And Less Than 1.0%	70	4.7%
Greater than or Equal to 0.0% And Less Than 0.5%	566	37.7%
Greater than or Equal to -0.5% And Less Than 0.0%	668	44.5%
Greater than or Equal to -1.0% And Less Than -0.5%	107	7.1%
Greater than or Equal to -1.5% And Less Than -1.0%	33	2.2%
Greater than or Equal to -2.0% And Less Than -1.5%	16	1.1%
Greater than or Equal to -2.5% And Less Than -2.0%	4	0.3%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2%
Less Than -3.0%	4	0.3%
	1500	100.0%

* First day of secondary market trading.

GAMING ETF (BJK)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVBJKTR ²
Nine Months	13.10%	13.20%	13.91%
One Year	25.12%	24.76%	25.01%
Life* (annualized)	(1.35)%	(1.23)%	(0.12)%
Life* (cumulative)	(6.18)%	(5.64)%	(0.57)%

*since 1/22/08

Index data prior to September 24, 2012 reflects that of the S-Network Global Gaming Index (WAGRT). From September 24, 2012 forward, the index data reflects that of the Market Vectors Global Gaming Index (MVBJKTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE. Also, effective January 1, 2012, please be advised the Fund changed its fiscal year end from December 31 to September 30.

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

Commencement date for the Market Vectors Gaming ETF was 1/22/08.

¹ 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 (1/22/08) to the first day of secondary market trading in shares of the Fund (1/24/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.78% / Net Expense Ratio 0.66%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund's average daily net assets per year until at least September 21, 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.

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

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

² Market Vectors Global Gaming Index (MVBKTR) is a rules based index intended to give investors a means of tracking the overall performance of the largest and most liquid companies in the global gaming industry that generate at least 50% of their revenues from casinos and hotels, sports betting (including internet gambling and racetracks) and lottery services as well as gaming services, gaming technology and gaming equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gaming ETF (BJK) 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 BJK 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.

January 24, 2008* through September 30, 2012

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	6	0.5%
Greater than or Equal to 4.5% And Less Than 5.0%	3	0.3%
Greater than or Equal to 4.0% And Less Than 4.5%	5	0.4%
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%	13	1.1%
Greater than or Equal to 2.5% And Less Than 3.0%	17	1.4%
Greater than or Equal to 2.0% And Less Than 2.5%	23	1.9%
Greater than or Equal to 1.5% And Less Than 2.0%	24	2.0%
Greater than or Equal to 1.0% And Less Than 1.5%	39	3.3%
Greater than or Equal to 0.5% And Less Than 1.0%	82	6.9%
Greater than or Equal to 0.0% And Less Than 0.5%	210	17.8%
Greater than or Equal to -0.5% And Less Than 0.0%	405	34.3%
Greater than or Equal to -1.0% And Less Than -0.5%	223	18.9%
Greater than or Equal to -1.5% And Less Than -1.0%	58	4.9%
Greater than or Equal to -2.0% And Less Than -1.5%	23	1.9%
Greater than or Equal to -2.5% And Less Than -2.0%	12	1.0%
Greater than or Equal to -3.0% And Less Than -2.5%	9	0.8%
Greater than or Equal to -3.5% And Less Than -3.0%	7	0.6%
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	0.3%
Greater than or Equal to -5.0% And Less Than -4.5%	2	0.2%
Less Than -5.0%	9	0.8%
	1182	100.0%

* First day of secondary market trading.

MORNINGSTAR WIDE MOAT RESEARCH ETF (MOAT)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MWMFTR ²
Life* (cumulative)	7.10%	6.90%	7.12%

*since 4/24/12

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Morningstar Wide Moat Research ETF was 4/24/12.**

¹ 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 (4/24/12) to the first day of secondary market trading in shares of the Fund (4/25/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 1.04% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least 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.

The Morningstar® Wide Moat Focus IndexSM (MWMFTR) was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the Market Vectors Morningstar Wide Moat Research ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus IndexSM is a service mark of Morningstar, Inc.

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

² Morningstar® Wide Moat Focus IndexSM (MWMFTR) is a rules-based, equal-weighted index intended to offer exposure to companies that the Index Provider determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (wide moat companies).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Morningstar Wide Moat Research ETF (MOAT)

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

April 25, 2012* through September 30, 2012

Premium/Discount Range	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%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0%
Greater than or Equal to 0.5% And Less Than 1.0%	2	1.8%
Greater than or Equal to 0.0% And Less Than 0.5%	90	81.9%
Greater than or Equal to -0.5% And Less Than 0.0%	15	13.6%
Greater than or Equal to -1.0% And Less Than -0.5%	2	1.8%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.9%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	110	100.0%

* First day of secondary market trading.

PHARMACEUTICAL ETF (PPH)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVPPHTR ²
Life* (cumulative)	15.14%	14.10%	13.95%

*since 12/20/11

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

Commencement date for the Market Vectors Pharmaceutical ETF was 12/20/11.

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.41% / Net Expense Ratio 0.35%

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 0.35% 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.

Market Vectors US Listed Pharmaceutical 25 Index (MVPPHTR) (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 Pharmaceutical ETF (the Fund) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

² Market Vectors US Listed Pharmaceutical 25 Index (MVPPHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depository receipts of U.S. exchange-listed companies that derive most their revenues from pharmaceuticals, which includes pharmaceutical research and development as well as production, marketing and sales of pharmaceuticals.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS
(unaudited)
Pharmaceutical ETF (PPH)
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 PPH 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.

December 21, 2011* through September 30, 2012

Premium/Discount Range	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%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0%
Greater than or Equal to 0.0% And Less Than 0.5%	108	55.1%
Greater than or Equal to -0.5% And Less Than 0.0%	87	44.4%
Greater than or Equal to -1.0% And Less Than -0.5%	1	0.5%
Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	196	100.0%

* First day of secondary market trading.

RETAIL ETF (RTH)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVRTHTR ²
Life* (cumulative)	21.68%	20.32%	20.15%

*since 12/20/11

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

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.55% / Net Expense Ratio 0.35%

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 0.35% 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.

Market Vectors US Listed Retail 25 Index (MVRTHTR) (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 Retail ETF (the Fund) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

² Market Vectors US Listed Retail 25 Index (MVRTHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from retail, which includes retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)
Retail ETF (RTH)
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 RTH 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.

December 21, 2011* through September 30, 2012

Premium/Discount Range	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%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0%
Greater than or Equal to 0.0% And Less Than 0.5%	106	54.1%
Greater than or Equal to -0.5% And Less Than 0.0%	89	45.4%
Greater than or Equal to -1.0% And Less Than -0.5%	0	0.0%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.5%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	196	100.0%

* First day of secondary market trading.

SEMICONDUCTOR ETF (SMH)

PERFORMANCE COMPARISON

September 30, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVSMHTR ²
Life* (cumulative)	5.36%	5.71%	5.61%

*since 12/20/11

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

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 0.40% / Net Expense Ratio 0.35%

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 0.35% 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.

Market Vectors US Listed Semiconductor 25 Index (MVSMHTR) (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 Semiconductor ETF (the Fund) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

² Market Vectors US Listed Semiconductor 25 Index (MVSMHTR) is a rules-based, rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depository receipts of U.S. exchange-listed companies that derive most of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Semiconductor ETF (SMH) 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 SMH 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.

December 21, 2011* through September 30, 2012

Premium/Discount Range	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%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0%
Greater than or Equal to 0.0% And Less Than 0.5%	112	57.1%
Greater than or Equal to -0.5% And Less Than 0.0%	84	42.9%
Greater than or Equal to -1.0% And Less Than -0.5%	0	0.0%
Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	196	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, April 1, 2012 to September 30, 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.

	Beginning Account Value April 1, 2012	Ending Account Value September 30, 2012	Annualized Expense Ratio During Period	Expenses Paid During the Period April 1, 2012- September 30, 2012
Bank and Brokerage ETF*				
Actual	\$1,000.00	\$ 955.40	0.35%	\$1.71
Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77
Biotech ETF*				
Actual	\$1,000.00	\$1,217.80	0.35%	\$1.94
Hypothetical**	\$1,000.00	\$1,023.35	0.35%	\$1.77
Environmental Services ETF*				
Actual	\$1,000.00	\$ 938.60	0.55%	\$2.67
Hypothetical**	\$1,000.00	\$1,022.25	0.55%	\$2.78
Gaming ETF*				
Actual	\$1,000.00	\$ 950.60	0.66%	\$3.22
Hypothetical**	\$1,000.00	\$1,021.70	0.66%	\$3.34

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Morningstar Wide Moat Research
ETF***

Actual	\$1,000.00	\$1,069.00	0.49%	\$2.21
Hypothetical**	\$1,000.00	\$1,019.65	0.49%	\$2.16

Pharmaceutical ETF*

Actual	\$1,000.00	\$1,066.00	0.35%	\$1.81
Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77

Retail ETF*

Actual	\$1,000.00	\$1,070.90	0.35%	\$1.81
Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77

Semiconductor ETF*

Actual	\$1,000.00	\$ 883.90	0.35%	\$1.65
Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 2012) multiplied by the average account value over the period, multiplied by 183 and divided by 366 (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

*** Expenses are equal to the Fund's annualized expense ratio (for the period from April 24, 2012 to September 30, 2012) multiplied by the average account value over the period, multiplied by 159 and divided by 365 (to reflect the one-half year period).

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 97.1%		
Brazil: 3.2%		
42,172	Banco Bradesco S.A. (ADR)	\$ 677,704
21,599	Banco Santander S.A. (ADR)	159,185
		836,889
Canada: 18.2%		
14,707	Bank of Montreal (USD)	868,301
22,104	Bank of Nova Scotia (USD)	1,211,741
23,582	Royal Bank of Canada (USD)	1,353,843
16,081	Toronto-Dominion Bank (USD)	1,340,190
		4,774,075
Germany: 3.1%		
20,287	Deutsche Bank AG (USD)	804,379
India: 0.3%		
1,830	ICICI Bank Ltd. (ADR)	73,456
Japan: 4.5%		
254,729	Mitsubishi UFJ Financial Group, Inc. (ADR)	1,184,490
Netherlands: 2.3%		
76,653	ING Groep N.V. (ADR) *	604,792
Spain: 8.4%		
122,356	Banco Bilbao Vizcaya Argentaria S.A. (ADR)	948,259
167,343	Banco Santander S.A. (ADR)	1,248,379
		2,196,638
Switzerland: 5.8%		
26,709	Credit Suisse Group AG (ADR)	564,895
78,427	UBS AG (USD)	955,241
		1,520,136
United Kingdom: 12.0%		
60,511	Barclays Plc (ADR)	839,288
49,519	HSBC Holdings Plc (ADR)	2,300,653

3,139,941

Number of Shares		Value
United States: 39.3%		
145,720	Bank of America Corp.	\$ 1,286,708
24,622	Charles Schwab Corp.	314,915
40,506	Citigroup, Inc.	1,325,356
10,135	Goldman Sachs Group, Inc.	1,152,147
50,852	JPMorgan Chase & Co.	2,058,489
31,436	Morgan Stanley	526,239
35,501	U.S. Bancorp	1,217,684
70,709	Wells Fargo & Co.	2,441,582
		10,323,120
Total Common Stocks		
(Cost: \$24,416,675)		25,457,916
PREFERRED STOCK: 2.9%		
Brazil: 2.9%		
(Cost: \$785,186)		
50,313	Itau Unibanco Holding S.A. (ADR)	768,783
Total Investments Before Collateral for Securities Loaned: 100.0%		
(Cost: \$25,201,861)		26,226,699
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 6.1%		
(Cost: \$1,601,558)		
1,601,558	Bank of New York Overnight Government Fund	1,601,558
Total Investments: 106.1%		
(Cost: \$26,803,419)		27,828,257
Liabilities in excess of other assets: (6.1)%		(1,595,638)
NET ASSETS: 100.0%		\$ 26,232,619

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$1,552,167.

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

Commercial Banking Institution	33.0%	\$ 8,649,841
Diversified Banking Institution	49.6	12,997,885
Finance - Investment Banker / Broker	1.2	314,915
Life & Health Insurance	2.3	604,792
Super-Regional Banks	13.9	3,659,266
	100.0%	\$ 26,226,699

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 25,457,916	\$	\$	\$ 25,457,916
Preferred Stock*	768,783			768,783
Money Market Fund	1,601,558			1,601,558
Total	\$ 27,828,257	\$	\$	\$ 27,828,257

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

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 100.0%		
Netherlands: 3.0%		
216,720	Qiagen N.V. (USD) *	\$ 4,011,487
United States: 97.0%		
37,164	Acorda Therapeutics, Inc. *	951,770
61,959	Alexion Pharmaceuticals, Inc. *	7,088,110
249,863	Amgen, Inc.	21,068,448
150,915	Ariad Pharmaceuticals, Inc. *	3,655,916
76,617	Biogen Idec, Inc. *	11,433,555
115,695	BioMarin Pharmaceutical, Inc. *	4,659,038
139,856	Celgene Corp. *	10,684,999
61,822	Cepheid, Inc. *	2,133,477
45,170	Charles River Laboratories International, Inc. *	1,788,732
60,380	Cubist Pharmaceuticals, Inc. *	2,878,918
143,083	Dendreon Corp. *	691,091
155,582	Exelixis, Inc. *	749,905
242,807	Gilead Sciences, Inc. *	16,105,388
114,002	Illumina, Inc. *	5,494,896
107,616	Incyte Corp. *	1,942,469
122,649	Life Technologies Corp. *	5,995,083
66,887	Medivation, Inc. *	3,769,751
76,496	Myriad Genetics, Inc. *	2,064,627
60,954	Onyx Pharmaceuticals, Inc. *	5,150,613
51,284	Pharmacyclics, Inc. *	3,307,818
39,583	Regeneron Pharmaceuticals, Inc. *	6,042,741
91,681	Seattle Genetics, Inc. *	2,470,803
42,558	United Therapeutics Corp. *	2,378,141
103,418	Vertex Pharmaceuticals, Inc. *	5,786,237
		128,292,526
Total Common Stocks		
(Cost: \$109,206,132)		132,304,013

Number of Shares		Value
MONEY MARKET FUND: 0.0%		
(Cost: \$56,331)		
56,331	Dreyfus Government Cash Management Fund	\$ 56,331

Total Investments Before Collateral for Securities Loaned: 100.0% (Cost: \$109,262,463)		132,360,344
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 10.7% (Cost: \$14,124,823)		
14,124,823	Bank of New York Overnight Government Fund	14,124,823
Total Investments: 110.7% (Cost: \$123,387,286)		146,485,167
Liabilities in excess of other assets: (10.7)%		(14,206,924)
NET ASSETS: 100.0%		\$ 132,278,243

USD United States Dollar

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$13,774,731.

Summary of Investments

by

Sector Excluding

Collateral for

Securities Loaned

(unaudited)

	% of Investments	Value
Diagnostic Equipment	1.6%	\$ 2,133,477
Diagnostic Kits	3.0	4,011,487
Medical - Biomedical / Genetics	82.6	109,271,829
Medical - Drugs	2.9	3,769,751
Therapeutics	9.9	13,117,469
Money Market Fund	0.0	56,331
	100.0%	\$ 132,360,344

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 132,304,013	\$	\$	\$ 132,304,013
Money Market Funds	14,181,154			14,181,154
Total	\$ 146,485,167	\$	\$	\$ 146,485,167

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

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 100.1%		
Canada: 4.2%		
40,159	Progressive Waste Solutions Ltd. (USD)	\$ 826,071
France: 9.5%		
175,027	Veolia Environnement S.A. (ADR)	1,893,792
United States: 86.4%		
16,944	ADA-ES, Inc. *	400,048
58,998	Calgon Carbon Corp. *	844,261
84,897	Casella Waste Systems, Inc. *	363,359
17,351	Clean Harbors, Inc. *	847,596
48,987	Covanta Holding Corp.	840,617
46,442	Darling International, Inc. *	849,424
90,215	Fuel Tech, Inc. *	376,197
41,508	Layne Christensen Co. *	813,972
148,258	Metalico, Inc. *	379,541
113,839	Newpark Resources, Inc. *	843,547
384,059	Perma-Fix Environmental Services, Inc. *	399,421
324,374	Rentech, Inc. *	797,960
72,791	Republic Services, Inc.	2,002,481
19,336	Shaw Group, Inc. *	843,436
22,051	Stericycle, Inc. *	1,996,057
31,536	Tetra Tech, Inc. *	828,135
40,178	US Ecology, Inc.	867,041
27,800	Waste Connections, Inc.	840,950
62,853	Waste Management, Inc.	2,016,324
		17,150,367
Total Common Stocks (Cost: \$24,603,108)		19,870,230

Number of Shares		Value
MONEY MARKET FUND: 0.2% (Cost: \$47,995)		
47,995	Dreyfus Government Cash Management Fund	\$ 47,995

**Total Investments Before Collateral
for Securities Loaned: 100.3%**

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(Cost: \$24,651,103)		19,918,225
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 4.5%		
(Cost: \$903,000)		
903,000	Bank of New York Overnight Government Fund	903,000
Total Investments: 104.8%		
(Cost: \$25,554,103)		20,821,225
Liabilities in excess of other assets: (4.8)%		
		(960,899)
NET ASSETS: 100.0%		
	\$	19,860,326

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$826,071.

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

	% of Investments	Value
Agricultural Chemicals	4.0%	\$ 797,960
Alternative Waste Technology	8.5	1,693,685
Building & Construction	4.1	813,972
Engineering / R&D Services	4.2	843,436
Environment Consulting & Engineering	4.2	828,135
Hazardous Waste Disposal	20.6	4,110,115
Non-Hazardous Waste Disposal	34.6	6,889,802
Oil-Field Services	4.3	843,547
Pollution Control	3.9	776,245
Recycling	1.9	379,541
Water	9.5	1,893,792
Money Market Fund	0.2	47,995
	100.0%	\$ 19,918,225

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 19,870,230	\$	\$	\$ 19,870,230
Money Market Funds	950,995			950,995
Total	\$ 20,821,225	\$	\$	\$ 20,821,225

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

See Notes to Financial Statements

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GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 100.5%		
Australia: 11.2%		
274,411	Aristocrat Leisure Ltd. #	\$ 762,072
186,355	Crown Ltd. #	1,756,896
333,114	Echo Entertainment Group Ltd. #	1,320,703
359,221	TABCORP Holdings Ltd. #	1,029,125
663,977	Tatts Group Ltd. #	1,863,757
		6,732,553
China / Hong Kong: 22.2%		
846,240	Galaxy Entertainment Group Ltd. * #	2,811,831
87,016	Melco Crown Entertainment Ltd. (ADR) *	1,172,976
389,000	Melco International Development Ltd. #	345,318
411,600	MGM China Holdings Ltd. #	707,038
1,188,400	Sands China Ltd. #	4,400,355
900,000	SJM Holdings Ltd. #	1,945,034
714,800	Wynn Macau Ltd. #	1,916,547
		13,299,099
Greece: 1.0%		
45,049	Intralot S.A. #	76,508
106,546	OPAP S.A. #	547,375
		623,883
Ireland: 2.5%		
20,505	Paddy Power Plc #	1,519,405
Italy: 0.9%		
23,745	Lottomatica S.p.A. #	524,299
Japan: 4.7%		
24,479	Sankyo Co. Ltd. #	1,142,355
87,800	Sega Sammy Holdings, Inc. #	1,661,860
		2,804,215
Malaysia: 9.9%		
335,051	Berjaya Sports Toto Bhd #	474,547
1,129,338	Genting Bhd #	3,209,967
1,592,698	Genting Malaysia Bhd #	1,820,823

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371,100	Multi-Purpose Holdings Bhd #	424,342
		5,929,679
New Zealand: 1.4%		
263,997	Sky City Entertainment Group Ltd. #	827,977
Singapore: 5.4%		
2,881,000	Genting Singapore Plc #	3,204,338
South Africa: 0.8%		
49,136	Sun International Ltd.	506,179
South Korea: 2.7%		
56,296	Kangwon Land, Inc. #	1,262,271
20,250	Paradise Co. Ltd. #	327,335
		1,589,606
Sweden: 0.5%		
10,079	Betsson A.B. #	268,647
United Kingdom: 8.6%		
305,589	Bwin.Party Digital Entertainment Plc #	514,225
171,603	IG Group Holdings Plc #	1,237,790
438,061	Ladbrokes Plc #	1,223,652
62,631	Playtech Ltd.	374,407
34,593	Rank Group Plc	81,054
336,730	William Hill Plc #	1,725,162
		5,156,290

**Number
of Shares**

Value

United States: 28.7%		
19,776	Bally Technologies, Inc. *	\$ 976,737
27,265	Boyd Gaming Corp. *	192,491
25,280	Global Cash Access Holdings, Inc. *	203,504
131,415	International Game Technology	1,720,222
107,362	Las Vegas Sands Corp.	4,978,376
182,828	MGM Mirage *	1,965,401
28,641	Penn National Gaming, Inc. *	1,234,427
29,707	Pinnacle Entertainment, Inc. *	363,911
27,463	Scientific Games Corp. *	227,119
27,256	Shuffle Master, Inc. *	430,917
24,915	WMS Industries, Inc. *	408,108
38,652	Wynn Resorts Ltd.	4,461,987
		17,163,200
Total Common Stocks		
(Cost: \$49,846,814)		60,149,370

MONEY MARKET FUND: 0.0%

(Cost: \$152)

152

152

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Dreyfus Government Cash
Management Fund

**Total Investments Before Collateral
for Securities Loaned: 100.5%**

(Cost: \$49,846,966)

60,149,522

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 2.2%**

(Cost: \$1,333,641)

1,333,641

Bank of New York Overnight
Government Fund

1,333,641

Total Investments: 102.7%

(Cost: \$51,180,607)

61,483,163

Liabilities in excess of other assets: (2.7)%

(1,589,636)

NET ASSETS: 100.0%

\$

59,893,527

See Notes to Financial Statements

GAMING ETF

SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$1,296,372.

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 \$40,851,554 which represents 68.2% of net assets.

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

	% of Investments	Value
Casino Hotels	58.6%	\$ 35,256,852
Casino Services	9.3	5,586,757
Commercial Services - Finance	0.3	203,504
Computer Software	0.6	374,407
Diversified Operations	1.3	769,660
Finance - Other Services	2.1	1,237,790
Gambling (Non-Hotel)	16.1	9,694,022
Internet Gambling	1.3	782,872
Leisure & Recreation Products	3.4	2,069,968
Lottery Services	4.9	2,939,111
Racetracks	2.1	1,234,427
Money Market Fund	0.0	152
	100.0%	\$ 60,149,522

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$	\$ 6,732,553	\$	\$ 6,732,553
China / Hong Kong	1,172,976	12,126,123		13,299,099
Greece		623,883		623,883
Ireland		1,519,405		1,519,405
Italy		524,299		524,299
Japan		2,804,215		2,804,215
Malaysia		5,929,679		5,929,679
New Zealand		827,977		827,977
Singapore		3,204,338		3,204,338
South Africa	506,179			506,179
South Korea		1,589,606		1,589,606
Sweden		268,647		268,647

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United Kingdom	455,461	4,700,829	5,156,290
United States	17,163,200		17,163,200
Money Market Funds	1,333,793		1,333,793
Total	\$ 20,631,609	\$ 40,851,554	\$ 61,483,163

During the period January 1, 2012 through September 30, 2012, transfers of securities from Level 2 to Level 1 were \$374,407. 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

MORNINGSTAR WIDE MOAT RESEARCH ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 100.1%		
Basic Materials: 10.4%		
46,673	Compass Minerals International, Inc.	\$ 3,481,339
72,366	Vulcan Materials Co.	3,422,912
		6,904,251
Communications: 10.3%		
175,531	Cisco Systems, Inc.	3,350,887
164,010	Facebook, Inc. *	3,550,817
		6,901,704
Consumer, Cyclical: 5.3%		
117,102	Lowe's Cos, Inc.	3,541,164
Consumer, Non-cyclical: 20.4%		
83,660	St Jude Medical, Inc.	3,524,596
110,838	Sysco Corp.	3,465,904
181,436	The Western Union Co.	3,305,764
63,496	Weight Watchers International, Inc.	3,352,589
		13,648,853
Energy: 4.8%		
40,269	National Oilwell Varco, Inc.	3,225,950
Financial: 14.4%		
144,916	Bank of New York Mellon Corp.	3,278,000
69,523	Northern Trust Corp.	3,226,910
160,751	The St. Joe Co. *	3,134,645
		9,639,555
Number of Shares		Value
Industrial: 19.6%		
37,476	Caterpillar, Inc.	\$ 3,224,435
59,317	CH Robinson Worldwide, Inc.	3,473,010
86,890	Expeditors International of Washington, Inc.	3,159,320

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38,560	Martin Marietta Materials, Inc.	3,195,467
		13,052,232
Technology: 9.8%		
287,260	Applied Materials, Inc.	3,207,258
124,070	Maxim Integrated Products, Inc.	3,302,743
		6,510,001
Utilities: 5.1%		
95,538	Exelon Corp.	3,399,242
Total Common Stocks		
(Cost: \$66,092,722)		66,822,952
Liabilities in excess of other assets: (0.1)%		
		(41,420)
NET ASSETS: 100.0%		\$ 66,781,532

* Non-income producing

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 66,822,952	\$	\$	\$ 66,822,952

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

See Notes to Financial Statements

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 99.8%		
Canada: 3.8%		
118,929	Valeant Pharmaceuticals International, Inc. (USD) *	\$ 6,573,206
Denmark: 4.5%		
50,221	Novo-Nordisk A.S. (ADR)	7,925,376
France: 4.8%		
195,236	Sanofi S.A. (ADR)	8,406,862
Ireland: 6.0%		
206,436	Elan Corp. Plc (ADR) *	2,212,994
79,587	Shire Plc (ADR)	7,059,367
81,870	Warner Chilcott Plc (USD)	1,105,245
		10,377,606
Israel: 4.6%		
192,204	Teva Pharmaceutical Industries Ltd. (ADR)	7,959,167
Switzerland: 7.5%		
211,972	Novartis A.G. (ADR)	12,985,405
United Kingdom: 10.4%		
165,308	AstraZeneca Plc (ADR)	7,911,641
220,799	GlaxoSmithKline Plc (ADR)	10,209,746
		18,121,387
United States: 58.2%		
139,686	Abbott Laboratories	9,576,872
86,453	Allergan, Inc.	7,917,366
230,645	Bristol-Myers Squibb Co.	7,784,269
166,480	Eli Lilly & Co.	7,892,817
49,618	Endo Pharmaceuticals Holdings, Inc. *	1,573,883
99,247	Forest Laboratories, Inc. *	3,534,186
70,087	Hospira, Inc. *	2,300,255

Number
of Shares

Value

United States: (continued)

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245,404	Johnson & Johnson	\$	16,910,789
24,351	Medicis Pharmaceutical Corp.		1,053,668
271,091	Merck & Co., Inc.		12,226,204
170,567	Mylan, Inc. *		4,161,835
36,929	Perrigo Co.		4,290,042
664,857	Pfizer, Inc.		16,521,696
24,187	Salix Pharmaceuticals Ltd. *		1,024,077
53,099	Watson Pharmaceuticals, Inc. *		4,521,911
			101,289,870
Total Common Stocks			
(Cost: \$165,005,999)			173,638,879
MONEY MARKET FUND: 0.0%			
(Cost: \$241)			
241	Dreyfus Government Cash Management Fund		241
Total Investments Before Collateral for Securities Loaned: 99.8%			
(Cost: \$165,006,240)			173,639,120
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%			
(Cost: \$1,020,003)			
1,020,003	Bank of New York Overnight Government Fund		1,020,003
Total Investments: 100.4%			
(Cost: \$166,026,243)			174,659,123
Liabilities in excess of other assets: (0.4)%			(761,925)
NET ASSETS: 100.0%			\$ 173,897,198

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$999,234.

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

	% of Investments	Value
Medical - Drugs	86.0%	\$ 149,300,424
Medical - Generic Drugs	12.1	20,932,955
Medical Products	1.3	2,300,255
Therapeutics	0.6	1,105,245
Money Market Fund	0.0	241
	100.0%	\$ 173,639,120

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 173,638,879	\$	\$	\$ 173,638,879
Money Market Funds	1,020,244			1,020,244
Total	\$ 174,659,123	\$	\$	\$ 174,659,123

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

See Notes to Financial Statements

RETAIL ETF

SCHEDULE OF INVESTMENTS

September 30, 2012

Number of Shares		Value
COMMON STOCKS: 100.0%		
United States: 100.0%		
8,315	Amazon.com, Inc. *	\$ 2,114,671
9,649	AmerisourceBergen Corp.	373,513
1,406	AutoZone, Inc. *	519,756
8,721	Bed Bath & Beyond, Inc. *	549,423
10,301	Best Buy Co., Inc.	177,074
12,945	Cardinal Health, Inc.	504,467
10,432	Costco Wholesale Corp.	1,044,504
29,251	CVS Caremark Corp.	1,416,334
9,434	Dollar General Corp. *	486,228
34,313	Home Depot, Inc.	2,071,476
5,346	JC Penney Co., Inc.	129,854
7,901	Kohl's Corp.	404,689
19,164	Kroger Co.	451,121
33,563	Lowe's Cos., Inc.	1,014,945
9,350	Ltd Brands, Inc.	460,581
15,589	MACYS, Inc.	586,458
9,141	McKesson Corp.	786,400
26,163	Staples, Inc.	301,398
22,719	Sysco Corp.	710,423
16,347	Target Corp.	1,037,544
13,038	The Gap, Inc.	466,500
20,776	TJX Cos., Inc.	930,557
Number of Shares		Value
United States: (continued)		
26,786	Walgreen Co.	\$ 976,082
40,189	Wal-Mart Stores, Inc.	2,965,948
7,080	Whole Foods Market, Inc.	689,592
Total Common Stocks		
(Cost: \$21,189,983)		21,169,538
MONEY MARKET FUND: 0.2%		
(Cost: \$40,091)		
40,091	Dreyfus Government Cash Management Fund	40,091
Total Investments Before Collateral for Securities Loaned: 100.2%		
(Cost: \$21,230,074)		21,209,629

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

(Cost: \$300,390)

300,390	Bank of New York Overnight Government Fund	300,390
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Total Investments: 101.6%

(Cost: \$21,530,464)

21,510,019

Liabilities in excess of other assets: (1.6)%

(347,209)

NET ASSETS: 100.0%

\$ 21,162,810

* Non-income producing
Security fully or partially on loan. Total market value of securities on loan is \$292,537.

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

	% of Investments	Value
E-Commerce / Products	10.0%	\$ 2,114,671
Food - Retail	5.4	1,140,713
Food - Wholesale / Distribution	3.3	710,423
Medical - Wholesale Drug Distributors	7.8	1,664,380
Retail - Apparel / Shoes	4.4	927,081
Retail - Auto Parts	2.4	519,756
Retail - Bedding	2.6	549,423
Retail - Building Products	14.6	3,086,421
Retail - Consumer Electronics	0.8	177,074
Retail - Discount	26.1	5,534,224
Retail - Drug Store	11.3	2,392,416
Retail - Major Department Store	5.0	1,060,411
Retail - Office Supplies	1.4	301,398
Retail - Regional Department Store	4.7	991,147
Money Market Fund	0.2	40,091
	100.0%	\$ 21,209,629

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 21,169,538	\$	\$	\$ 21,169,538
Money Market Funds	340,481			340,481

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Total	\$ 21,510,019	\$	\$	\$ 21,510,019
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* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

SEMICONDUCTOR ETF
SCHEDULE OF INVESTMENTS
September 30, 2012

Number of Shares		Value
COMMON STOCKS: 100.0%		
Bermuda: 1.5%		
478,190	Marvell Technology Group Ltd. (USD)	\$ 4,375,439
Netherlands: 5.0%		
261,146	ASML Holding N.V. (USD)	14,018,317
Singapore: 3.0%		
240,701	Avago Technologies Ltd. (USD)	8,392,040
Taiwan: 14.7%		
2,619,133	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	41,434,684
United Kingdom: 4.7%		
471,003	ARM Holdings Plc (ADR)	13,178,664
United States: 71.2%		
622,509	Advanced Micro Devices, Inc. *	2,097,855
331,134	Altera Corp.	11,253,589
303,202	Analog Devices, Inc.	11,882,486
1,126,960	Applied Materials, Inc.	12,582,508
432,771	Atmel Corp. *	2,276,376
402,572	Broadcom Corp.	13,920,940
116,457	Cree, Inc. *	2,973,147
2,505,443	Intel Corp.	56,823,447
173,185	KLA-Tencor Corp.	8,261,791
186,812	Lam Research Corp. *	5,937,820
216,880	Linear Technology Corp.	6,907,628
299,431	Maxim Integrated Products, Inc.	7,970,853
194,467	Microchip Technology, Inc.	6,366,850
1,021,609	Micron Technology, Inc. *	6,114,330
609,138	NVIDIA Corp. *	8,125,901
Number of Shares		Value
United States: (continued)		
466,811	ON Semiconductor Corp. *	\$ 2,880,224
195,558	Skyworks Solutions, Inc. *	4,608,324
192,233	Teradyne, Inc. *	2,733,553
660,826	Texas Instruments, Inc.	18,205,756
271,359	Xilinx, Inc.	9,066,104

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			200,989,482
Total Common Stocks			
(Cost: \$299,745,747)			282,388,626
MONEY MARKET FUND: 0.0%			
(Cost: \$51,096)			
51,096	Dreyfus Government Cash Management Fund		51,096
Total Investments Before Collateral for Securities Loaned: 100.0%			
(Cost: \$299,796,843)			282,439,722
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.6%			
(Cost: \$4,643,558)			
4,643,558	Bank of New York Overnight Government Fund		4,643,558
Total Investments: 101.7%			
(Cost: \$304,440,401)			287,083,280
Liabilities in excess of other assets: (1.7)%			(4,686,434)
NET ASSETS: 100.0%			
		\$	282,396,846

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$4,540,796.

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

	% of Investments	Value
Electronic Component - Semiconductors	58.1%	\$ 164,007,171
Semiconductor Component - Integrated Circuits	26.5	74,847,466
Semiconductor Equipment	15.4	43,533,989
Money Market Fund	0.0	51,096
	100.0%	\$ 282,439,722

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
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		Inputs	Inputs	
Common Stocks*	\$ 282,388,626	\$	\$	\$ 282,388,626
Money Market Funds	4,694,654			4,694,654
Total	\$ 287,083,280	\$	\$	\$ 287,083,280

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2012

	Bank and Brokerage ETF *	Biotech ETF *	Environmental Services ETF
Assets:			
Investments, at value (1) (2)	\$ 26,226,699	\$ 132,360,344	\$ 19,918,225
Short term investment held as collateral for securities loaned (3)	1,601,558	14,124,823	903,000
Cash	112,891		
Cash denominated in foreign currency (4)			
Receivables:			
Investment securities sold			
Shares sold			811,358
Due from Adviser			4,032
Dividends	59,210	8,624	39,399
Prepaid expenses	247	1,470	261
Total assets	28,000,605	146,495,261	21,676,275
Liabilities:			
Payables:			
Investment securities purchased			
Collateral for securities loaned	1,601,558	14,124,823	903,000
Line of credit	114,000		
Shares redeemed			845,312
Due to Adviser	4,053	37,839	
Due to custodian		1,262	782
Deferred Trustee fees	232	845	3,053
Accrued expenses	48,143	52,249	63,802
Total liabilities	1,767,986	14,217,018	1,815,949
NET ASSETS	\$ 26,232,619	\$ 132,278,243	\$ 19,860,326
Shares outstanding	631,224	2,446,503	400,000
Net asset value, redemption and offering price per share	\$ 41.56	\$ 54.07	\$ 49.65
Net assets consist of:			
Aggregate paid in capital	\$ 24,718,757	\$ 108,715,908	\$ 34,075,209
Net unrealized appreciation (depreciation)	1,024,838	23,097,881	(4,732,878)
Undistributed net investment income	489,257	27,242	197,527
Accumulated net realized gain (loss)	(233)	437,212	(9,679,532)
	\$ 26,232,619	\$ 132,278,243	\$ 19,860,326
(1) Value of securities on loan	\$ 1,552,167	\$ 13,774,731	\$ 826,071

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(2)	Cost of Investments	\$ 25,201,861	\$ 109,262,463	\$ 24,651,103
(3)	Cost of short term investment held as collateral for securities loaned	\$ 1,601,558	\$ 14,124,823	\$ 903,000
(4)	Cost of cash denominated in foreign currency	\$	\$	\$

* Net asset value per share and shares outstanding have been restated to reflect the share split which took place on February 14, 2012 (See Note 10).

See Notes to Financial Statements

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Gaming ETF	Morningstar Wide Moat Research ETF	Pharmaceutical ETF *	Retail ETF *	Semiconductor ETF
\$ 60,149,522 1,333,641	\$ 66,822,952	\$ 173,639,120 1,020,003	\$ 21,209,629 300,390	\$ 282,439,722 4,643,558
14,549 484,964		444,145	52,467	
310,306 876	91,669 376	331,323 2,294	17,997 156	127,250 4,503
62,293,858	66,914,997	175,436,885	21,580,639	287,215,033
61,144 1,333,641 665,001 226,542		208,403 1,020,003 200,634	52,036 300,390	4,643,558
14,938 5,270 4,913 88,882	15,972 45,220 90 72,183	46,781 3,826 2,059 57,981	11,016 844 625 52,918	92,075 4,371 3,320 74,863
2,400,331	133,465	1,539,687	417,829	4,818,187
\$ 59,893,527	\$ 66,781,532	\$ 173,897,198	\$ 21,162,810	\$ 282,396,846
1,750,000	3,100,000	4,238,138	471,531	8,920,937
\$ 34.22	\$ 21.54	\$ 41.03	\$ 44.88	\$ 31.66
\$ 48,973,806 10,303,379 1,708,883 (1,092,541)	\$ 65,803,113 730,230 248,189	\$ 160,506,419 8,632,880 4,763,643 (5,744)	\$ 20,745,233 (20,445) 439,868 (1,846)	\$ 294,768,049 (17,357,121) 4,985,918
\$ 59,893,527	\$ 66,781,532	\$ 173,897,198	\$ 21,162,810	\$ 282,396,846
\$ 1,296,372	\$	\$ 999,234	\$ 292,537	\$ 4,540,796
\$ 49,846,966	\$ 66,092,722	\$ 165,006,240	\$ 21,230,074	\$ 299,796,843
\$ 1,333,641	\$	\$ 1,020,003	\$ 300,390	\$ 4,643,558
\$ 14,549	\$	\$	\$	\$

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

	Bank and Brokerage ETF	Biotech ETF	Environmental Services ETF **	
	For the Period December 20, 2011* through September 30, 2012	For the Period December 20, 2011* through September 30, 2012	For the Period January 1, 2012 through September 30, 2012	For the Year Ended December 31, 2011
Income:				
Dividends	\$ 633,043	\$ 255,613	\$ 299,416	\$ 486,612
Interest				
Securities lending income	10,962	64,811	9,204	12,255
Foreign taxes withheld	(50,613)		(18,603)	(31,338)
Total income	593,392	320,424	290,017	467,529
Expenses:				
Management fees	62,324	293,162	81,524	143,500
Professional fees	39,932	40,831	41,055	38,034
Insurance	85	494	397	590
Trustees' fees and expenses	272	833	349	2,640
Reports to shareholders	4,021	6,133	7,677	8,684
Indicative optimized portfolio value fee	4,234	4,234		
Custodian fees	1,949	7,271	3,082	4,976
Registration fees	5,117	5,106	5,402	6,237
Transfer agent fees	1,411	1,103	1,807	2,406
Fund accounting fees	7,099	7,940	22,381	28,600
Interest	508	20	49	354
Other	411	500	414	3,278
Total expenses	127,363	367,627	164,137	239,299
Waiver of management fees	(62,324)	(74,445)	(74,409)	(81,096)
Expenses assumed by the Adviser	(2,207)			
Net expenses	62,832	293,182	89,728	158,203
Net investment income	530,560	27,242	200,289	309,326
Net realized gain (loss) on:				
Investments	10,902	4,269,025	(220,285)	(352,985)
In-kind redemptions	2,133,338	16,806,729	1,720,128	2,260,675
Foreign currency transactions and foreign denominated assets and liabilities				