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MARKET VECTORS ETF TRUST

Form N-CSRS

January 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 MADISON AVENUE, NEW YORK, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2012

SEMI-ANNUAL REPORT

OCTOBER 31, 2012
(unaudited)

**MARKET VECTORS
CORPORATE BOND ETFs**

Fallen Angel High Yield Bond ETF	ANGL
Investment Grade Floating Rate ETF	FLTR®

**MARKET VECTORS
EQUITY INCOME ETFs**

Mortgage REIT Income ETF	MORT
Preferred Securities ex Financials ETF	PFXF

**MARKET VECTORS
INTERNATIONAL BOND ETFs**

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

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MARKET VECTORS INCOME ETFs

Dear Shareholder:

We are pleased to present this semi-annual report for income-oriented exchange-traded funds of the Market Vectors ETF Trust for the six months ended October 31, 2012.

During this period, income-oriented exchange-traded funds (ETFs) continued to benefit from low interest rates and investors appetite for yield. According to the Investment Company Institute, 205 bond ETFs were traded on U.S. exchanges as of October 2012, and they held \$238.7 billion in total assets. The number of bond ETFs increased by 25.0% year-over-year and their assets grew by 37.0%. Bond ETFs now account for 17.2% of total ETFs and 18.8% of total ETF assets.¹

In total, including equity ETFs, Market Vectors has grown into the fifth largest ETF family in the U.S. based on assets, with \$28.0 billion invested in 50 funds.²

Two new ETFs were launched during this six-month period:

§ **HYEM** is the first ETF designed to focus solely on the U.S. dollar-denominated non-sovereign segment of emerging market high-yield bonds, a segment that has grown to 10% of the global high-yield corporate bond market. These bonds are currently out-yielding and have displayed lower historical default rates than U.S. high-yield corporate bonds³.

Source: FactSet. 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.

§ **PFXF** offers investors access to the income potential of preferred securities without the volatility of the financial sector, which accounts for a large percentage of total portfolio weight in competitive index funds. The financial sector has exhibited the highest volatility, as measured by standard deviation, over the past 10 years.

Yield-to-Worst is generally defined as being the lowest yield that a buyer can expect to receive.

MARKET VECTORS INCOME ETFs

Source: FactSet. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Market Review

During this period, investors continued to search for yield, and net inflows stayed strong in virtually all segments of the fixed income market. Once again, a major driver of flows was action taken by the Federal Reserve Bank (the Fed) to maintain exceptionally low interest rates, while also adding to the mountainous pile of securities it is buying.

On September 13, Fed Chairman Ben Bernanke announced a third round of aggressive bond-buying (quantitative easing (QE3)), while also promising to maintain low short-term rates through 2015. The Fed will buy \$40 billion of mortgage-backed securities per month until it believes U.S. economic conditions have improved. When QE3 is combined with ongoing interest reinvestment on Fed holdings and the Operation Twist maturity extension program, the Fed's bond-buying demand will total \$85 billion per month through the end of 2012.

Although the Fed's actions did not greatly exceed analysts' expectations, the combination of the 2015 low-rate extension and a bottomless well of bond buying is expected to sustain investors' demand for high-yield debt. By explicitly linking the duration of QE3 to the outlook for labor market improvement, the Fed made a more open-ended commitment than its predecessor programs.

In September, the Bureau of Labor Statistics announced that the U.S. Civilian Unemployment Rate fell to 7.8%, its lowest level since January of 2009.⁵ Third-quarter U.S. gross domestic product (GDP) increased at an annual rate of 2.7%, based on the Bureau of Economic Analysis' revised estimate.⁶ This was stronger than the second quarter's 1.3% GDP increase, and suggested that economic recovery in the U.S. is on a better pace than in other developed markets. The European Union reported that real GDP contracted by 0.1% during the third quarter in its 17-nation sphere,⁷ and Japan's third-quarter GDP contracted by 0.9% from the previous quarter.⁸

To prevent defaults and revive economic growth in the Eurozone, the European Central Bank (ECB) announced on August 2 that it would launch its own version of QE, which it called Outright Monetary Transactions (OMT). Although its bond buying will be limited to sovereign debt with short maturities (1-3 year), the ultimate goal is to reduce the cost of borrowing for troubled nations out to about 10 years on the yield curve.

Meanwhile, the world's other major economic power, China, cut its key central bank rate twice over the summer to revive economic growth. All over the world, central bankers have grown more emboldened to step on the monetary policy gas whenever they feel a tremor of economic weakness. For investors who must generate yield to meet current income needs (e.g., pension plans, endowments and retirees), the search for yield has become not an option or short-term contingency but rather a continuing necessity. This powerful demand is driving innovation and expanded choices across diverse sectors of high-yield investments.

EQUITY INCOME

Mortgage REITs

Mortgage real estate investment trusts (REITs) have been huge beneficiaries of the Fed's low-interest rate policies and resulting flight to yield. From 2008 through year-end 2011, the number of U.S. mortgage REITs increased from 20 to 30 and their market capitalization grew from \$14.3 billion to \$43.0 billion, according to the National Association of Real Estate Investment Trusts (NAREIT).⁹

The basic recipe for mortgage REIT success depends on a steep yield curve, with a wide yield spread between short-term debt borrowed and long-term investment. The Fed's announcement in September that it will buy \$40 billion per month of mortgage-backed securities for an indefinite period has lowered long-term rates, which has had a negative impact on this model. In turn, this is causing mortgage REIT leaders to seek opportunities to diversify into other models.

Another concern for this sector is rising mortgage prepayments in today's ultra-low mortgage rate market. Prepayments require the reinvestment of returned principal at lower interest rates, reducing mortgage REIT yields.

Preferred Securities

Preferred securities have captured the attention of yield-hungry investors, especially in the ETF space. However, until Market Vectors launched Preferred Securities ex Financials ETF (PFXF), none of the preferred securities ETFs expressly avoided the largest sector of this market—financials. Historically, non-financial preferred securities have provided about the same yield as financials, at far lower standard deviation.

Since 2002, preferred securities have yielded 2.83% more than 30-year Treasuries¹⁰. Although preferred issues technically are stocks, they share bonds' price vulnerability to rising interest rates.

INTERNATIONAL BOND

Latin American Bonds

Latin America offers investors diverse opportunities to participate in investment-grade and high-yield sovereign and corporate bonds. Recently, investors have been attracted to the current yields of these bonds, especially the sovereign debt of Latin America's two largest countries and economies—Mexico and Brazil. During this period, Venezuela's market achieved greater stability due to the closure of a Presidential election cycle, and Argentina's bonds lost value due to an unfavorable U.S. Appeals Court ruling involving the country's 2001 default.

Renminbi Bonds

The dim sum bond market consists of Chinese Renminbi-denominated bonds issued and traded in markets outside China. Since June of this year, the storyline in China was slowing economic growth and lower rates of dim sum bond issuance. *The Wall Street Journal* estimated that dim sum issuance declined from a peak of \$2.58 billion issued in June to just \$600 million in October. Analysts attributed part of the decline to temporary weakness in the renminbi (also known as yuan) vs. the dollar.

Now, signs are pointing toward a revival of growth in both the Chinese economy and dim sum bond issuance. Going forward, issuers are expected to offer higher yields to attract investors to the market. For example, Caterpillar sold \$160 million of dim sum bonds in November at an interest rate of 3.35%, compared to a 2% coupon on similar bonds the same company issued in this market two years ago.¹¹ Perhaps most importantly, the Chinese government has shown continued interest in promoting foreign investment keeping its currency modestly strong. Investors' key concern in this market is the Chinese government's heavy control over both currency value and financial markets.

International High Yield Bonds

As an asset class, international high-yield bonds are capturing interest from investors who wish to diversify among non-investment grade bonds issued outside the U.S., while benefitting from their relatively high yield. From 1981 through 2011, the median annual default rate on high-yield corporate bonds was about twice as high in the U.S. and tax havens, compared to Europe and emerging markets.

Compared to the U.S. high-yield corporate market, emerging markets recently have experienced a low supply of new issues, due mainly to fallout from the European debt crisis. During the second quarter of 2012, high-yield issuance in emerging markets was

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\$30 billion below the prior year's pace² In addition to credit risk, high-yield emerging bond investors are exposed to political, currency and liquidity risks.

Standard deviation is the statistical measure of the historical volatility of a portfolio.

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MARKET VECTORS INCOME ETFs

Emerging Markets

Throughout 2012, emerging market bonds have continued to capture assets of investors who wish to diversify bond holdings, increase yield and reduce vulnerability to the U.S. dollar (by holding local currency issues). Although all emerging bond markets have some exposure to global macro events e.g., the European debt crisis and the fiscal cliff outcome in the U.S. performance in these markets has diverged based on regional and local market nuances. Emerging market bonds in Eastern Europe and Latin America were relatively strong during this period based on improving economic fundamentals. Selected Asian emerging markets, such as Malaysia, also performed well.

Although emerging market bonds have captured the attention of yield-seeking investors recently, they generally have less trading depth and liquidity and greater price volatility than developed bond markets.

CORPORATE BOND

Floating Rate Investment Grade Bonds

Floating rate debt is a segment of the investment-grade debt universe that may be attractive to investors who believe interest rates are bottoming, with no place to go but up. For U.S. investors, the core of this market consists of dollar-denominated floating-rate notes issued by corporate issuers. The combination of a low average duration, typically in the 2-3 year range, and floating interest rates creates the potential for relatively low price fluctuations. As interest rates rise, portfolio securities reset to higher yields.

Since this asset class is not limited to U.S. issuers, it also offers the opportunities for global diversification.

Fallen Angel Bonds

Fallen angel bonds give investors access to debt instruments of companies that have dropped below investment-grade tiers due to downgrades. Fallen angels currently account for about 15% of the U.S. dollar-denominated high-yield bond universe³. One healthy trend of 2012 has been the conversion of fallen angels into rising stars, which happens when credit ratings re-ascend to investment grade.

Defaults in this segment are well below the 4.5% historical average for all U.S. high yields, and yields remain attractive in comparison with broader high-yield markets. Like other high-yield bonds, fallen angels could be vulnerable to rising risk of defaults or downgrades if the U.S. economy enters a deep or lengthy recession.

* * *

In summary, during this six-month period, Market Vectors income-oriented ETFs helped investors access a broader range of choices for generating yield and maintaining fixed income allocations. Our menu of income-oriented ETFs also was well positioned to meet investors' growing appetite for ETF variety this year.

On the following pages, you will find the performance record of each of the funds for the six-month period ended October 31, 2012. You will also find their financial statements and portfolio information. We value your ongoing confidence in us and look forward to helping you meet your investment goals in the future.

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

December 3, 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 Exchange-Traded Fund Data, September 2012, Investment Company Institute: http://www.ici.org/research/stats/etf/etfs_09_12

² ETF League Table as of 11/26/12:

http://www.indexuniverse.com/sections/news/15251-etf-league-table-as-of-nov-26-2012.html?utm_source=newsletter&utm_medium=email&utm_campaign=

³ As represented by The BofA Merrill Lynch Global High Yield Index for global high-yield corporate bonds, The BofA Merrill Lynch High Yield US Emerging Markets Corporate Plus Index for USD-denominated EM high-yield corporate bonds, The BofA Merrill Lynch USD Emerging Markets Sovereigns Index for USD-denominated high-yield sovereign bonds and The BofA Merrill Lynch U.S. High Yield Master Index II for U.S. high-yield corporate bonds. Default data from Standard & Poor's Income Research and Standard & Poor's CreditPre; 2011 Annual Global Corporate Default Study and Rating Transitions.

⁴ Yield to Worst is generally defined as being the lowest yield that a buyer can expect to receive. Figures based on yield to worst of The BofA Merrill Lynch High Yield Liquid Corporate Plus Index and The Barclays High Yield Very Liquid Index. Indexes are unmanaged and are not securities in which an investment can be made.

⁵ Civilian Unemployment Rate, U.S. Department of Labor, Bureau of Labor Statistics: <http://research.stlouisfed.org/fred2/data/UNRATE.txt>

⁶ Gross Domestic Product: Third Quarter 2012 advanced estimate, Bureau of Economic Analysis: <http://www.bea.gov/newsreleases/national/gdp/gdpnewsrel>

⁷ Bloomberg Business 11/15/12: <http://www.businessweek.com/news/2012-11-15/german-growth-slowed-less-than-forecast-in-third-quarter>

⁸ Reuters 11/12/12: <http://www.reuters.com/article/2012/11/11/japan-economy-gdp-idUST9E8M902T20121111>

⁹ U.S. REIT Industry Market Capitalization: <http://www.reit.com/DataAndResearch/US-REIT-Industry-MarketCap.aspx>

¹⁰ Source: FactSet. Preferred securities are represented by The Bank of America Merrill Lynch Preferred Securities Fixed Rate Index. 30-Year Treasuries represented by Bank of America Merrill Lynch U.S. Treasuries Current (30Y) Index. U.S. Treasuries, are guaranteed by the full faith and credit of the United States government. Preferred securities are not guaranteed by the full faith and credit of the United States and carry the credit risk of the issuer.

¹¹ The Wall Street Journal Deal Journal 11/21/12: <http://blogs.wsj.com/deals/2012/11/21/hewlett-packards-unusual-ma-chain-of-command>

¹² Van Eck Press Release, 7/23/12: http://www.vaneck.com/uploadedImages/About_Van_Eck/Press_Room/Trans-pdf-icon.gif

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	EMHY ²
Life* (cumulative)	7.93%	7.36%	7.92%

*since 5/8/12

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

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 (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 0.89% / Net Expense Ratio 0.40%

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

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

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

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

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

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EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	GBIEMCOR ²
Six Months	3.43%	2.98%	3.55%
One Year	8.03%	6.88%	7.95%
Life* (annualized)	7.59%	7.15%	8.23%
Life* (cumulative)	18.13%	17.02%	19.76%

*since 7/22/10

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

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 (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 0.44% / Net Expense Ratio 0.44%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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.

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

Market Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI- EMG Core Index. J.P. Morgan is a registered service mark of JPMorgan Chase & Co. © 2011. JPMorgan Chase & Co. All rights reserved.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	H0FA ²
Six Months	7.78%	9.82%	10.47%
Life* (cumulative)	10.15%	10.70%	11.62%

*since 4/10/12

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

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 (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 1.27% / Net Expense Ratio 0.40%

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

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

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

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

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

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INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	HXUS ²
Six Months	7.73%	7.36%	7.74%
Life * (cumulative)	8.51%	7.24%	7.80%

*since 4/2/12

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

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 (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 0.72% / Net Expense Ratio 0.40%

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

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

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

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

² The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

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INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVFLTR ²
Six Months	5.53%	2.47%	2.77%
One Year	7.75%	5.08%	5.48%
Life* (annualized)	1.65%	0.68%	1.29%
Life* (cumulative)	2.52%	1.04%	1.96%

*since 4/25/11

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

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 (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 2.09% / Net Expense Ratio 0.19%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.19% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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.

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

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

LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	LATS ²
Six Months	6.59%	3.50%	5.69%
One Year	12.14%	8.44%	13.00%
Life* (annualized)	8.38%	6.52%	10.18%
Life* (cumulative)	12.59%	9.76%	15.39%

*since 5/11/11

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

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 (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 2.01% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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.

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

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MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVMORTTR ²
Six Months	11.52%	11.62%	9.90%
One Year	27.87%	28.14%	24.35%
Life* (annualized)	19.46%	19.30%	15.30%
Life* (cumulative)	23.97%	23.76%	18.82%

*since 8/16/11

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

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 (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 0.57% / Net Expense Ratio 0.41%

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

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

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

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

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

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	WHPSL ²
Life * (cumulative)	4.52%	3.87%	3.89%

*since 7/16/12

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

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 (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 0.56% / Net Expense Ratio 0.40%

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

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

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

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

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

The Fund is not issued, sponsored, endorsed or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, Wells Fargo). Wells Fargo makes no representation or warranty, express or implied, to the Fund's investors or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Wells Fargo or the Index to track financial instruments comprising the Index or any trading market. Wells Fargo's only relationship to the Adviser is the licensing of certain trademarks and trade names of

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Wells Fargo and of the data supplied by Wells Fargo that is determined, composed and calculated by Wells Fargo or a third party index calculator, without regard to the Fund or its shareholders. Wells Fargo has no obligation to take the needs of the Fund or the Fund's shareholders into consideration when determining, composing or calculating the data. Wells Fargo has no obligation or liability in connection with the administration, marketing or trading of the Fund.

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price ¹	NAV	MVCHLC ^{®2}
Six Months	0.55%	1.97%	2.02%
One Year	(0.49)%	4.06%	4.28%
Life* (annualized)	4.56%	5.35%	4.61%
Life* (cumulative)	4.82%	5.65%	4.88%

*since 10/11/11

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

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 (10/11/11) to the first day of secondary market trading in shares of the Fund (10/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

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

Gross Expense Ratio 2.30% / Net Expense Ratio 0.39%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.39% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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.

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2012 to October 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 Period" to estimate the expenses you paid on your account 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 the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	Beginning Account Value May 1, 2012	Ending Account Value October 31, 2012	Annualized Expense Ratio During Period	Expenses Paid During the Period May 1, 2012- October 31, 2012
Emerging Markets High Yield Bond ETF***				
Actual	\$1,000.00	\$1,073.60	0.40%	\$2.00
Hypothetical**	\$1,000.00	\$1,022.18	0.40%	\$1.95
Emerging Markets Local Currency Bond ETF*				
Actual	\$1,000.00	\$1,029.80	0.44%	\$2.25
Hypothetical**	\$1,000.00	\$1,022.99	0.44%	\$2.24
Fallen Angel High Yield Bond ETF*				
Actual	\$1,000.00	\$1,098.20	0.40%	\$2.12
Hypothetical**	\$1,000.00	\$1,023.19	0.40%	\$2.04
International High Yield Bond ETF*				
Actual	\$1,000.00	\$1,067.70	0.40%	\$2.08
Hypothetical**	\$1,000.00	\$1,023.19	0.40%	\$2.04
Investment Grade Floating Rate ETF*				
Actual	\$1,000.00	\$1,024.70	0.19%	\$0.97
Hypothetical**	\$1,000.00	\$1,024.25	0.19%	\$0.97

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LatAm Aggregate Bond ETF*				
Actual	\$1,000.00	\$1,035.00	0.49%	\$2.51
Hypothetical**	\$1,000.00	\$1,022.74	0.49%	\$2.50
Mortgage REIT Income ETF*				
Actual	\$1,000.00	\$1,116.20	0.41%	\$2.19
Hypothetical**	\$1,000.00	\$1,023.14	0.41%	\$2.09

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(continued)

	Beginning Account Value May 1, 2012	Ending Account Value October 31, 2012	Annualized Expense Ratio During Period	Expenses Paid During the Period May 1, 2012- October 31, 2012
Preferred Securities ex Financials ETF****				
Actual	\$1,000.00	\$1,034.70	0.40%	\$1.19
Hypothetical**	\$1,000.00	\$1,013.48	0.40%	\$1.18
Renminbi Bond ETF*				
Actual	\$1,000.00	\$1,019.70	0.39%	\$1.99
Hypothetical**	\$1,000.00	\$1,023.24	0.39%	\$1.99

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2012) multiplied by the average account value over the period, multiplied by 184 and divided by 365 (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

*** Expenses are equal to the Fund's annualized expense ratio (for the period from May 8, 2012 to October 31, 2012) multiplied by the average account value over the period, multiplied by 176 and divided by 365 (to reflect the one-half year period).

**** Expenses are equal to the Fund's annualized expense ratio (for the period from July 16, 2012 to October 31, 2012) multiplied by the average account value over the period, multiplied by 107 and divided by 365 (to reflect the one-half year period).

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 96.5%		
Argentina: 2.0%		
\$ 125,000	City of Buenos Aires, Argentina 12.50%, 04/06/15 Reg S	\$ 119,375
125,000	Provincia de Buenos Aires, Argentina 10.88%, 01/26/21 Reg S	83,750
275,000	11.75%, 10/05/15 Reg S	218,625
		421,750
Austria: 2.9%		
450,000	OGX Austria GmbH 8.50%, 06/01/15 (c) 144A	394,875
200,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	211,750
		606,625
Barbados: 0.7%		
125,000	Columbus International, Inc. 11.50%, 11/20/14 (c) Reg S	141,250
Bermuda: 3.0%		
100,000	Alliance Oil Co. Ltd. 9.88%, 03/11/15 Reg S	107,265
150,000	China Oriental Group Co. Ltd. 8.00%, 08/18/15 144A	145,125
200,000	Digicel Group Ltd. 8.25%, 09/30/16 (c) 144A	216,500
150,000	10.50%, 04/15/14 (c) Reg S	167,250
		636,140
Brazil: 2.6%		
450,000	Banco do Brasil S.A. 9.25%, 04/15/23 (c) Reg S	555,750
British Virgin Islands: 2.5%		
250,000	CITIC Resources Finance 2007 Ltd. 6.75%, 05/15/14 (c) Reg S	264,312
100,000	RKI Finance 2010 Ltd. 9.50%, 09/21/13 (c)	104,967
150,000	Star Energy Geothermal Wayang Windu Ltd. 11.50%, 02/12/13 (c) Reg S	163,695
		532,974
Canada: 1.7%		
150,000	Novelis, Inc. 8.38%, 12/15/13 (c)	163,875
175,000	8.75%, 12/15/15 (c)	193,813
		357,688
Cayman Islands: 13.4%		
400,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S	421,520
100,000	China Shanshui Cement Group Ltd. 10.50%, 04/27/15 (c) Reg S	109,750
350,000	Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S	396,375
200,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	217,500

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275,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 (c) Reg S	286,687
	Fibria Overseas Finance Ltd.	
150,000	6.75%, 03/03/16 (c) Reg S	167,250
100,000	7.50%, 05/04/15 (c) 144A	111,250
100,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	110,900
125,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) 144A	131,563
200,000	Longfor Properties Co. Ltd. 9.50%, 04/07/14 (c) Reg S	222,500
100,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	89,000
100,000	MCE Finance Ltd. 10.25%, 05/15/14 (c)	114,500
100,000	Minerva Overseas II Ltd. 10.88%, 11/15/15 (c) Reg S	116,500
100,000	Nile Finance Ltd. 5.25%, 08/05/15 Reg S	101,250
	Shimao Property Holdings Ltd.	
100,000	8.00%, 12/03/12 (c) Reg S	102,250
100,000	9.65%, 08/03/14 (c) Reg S	106,684
		2,805,479
 Chile: 1.2%		
100,000	Automotores Gildemeister S.A. 8.25%, 05/24/16 (c) 144A	109,000
140,334	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) Reg S	148,024
		257,024
 China / Hong Kong: 3.5%		
250,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c)	259,317
450,000	Citic Pacific Ltd. 6.88%, 01/21/18 Reg S	476,576
		735,893
 Colombia: 3.0%		
125,000	Bancolombia S.A. 6.13%, 07/26/20	140,625
200,000	Colombia Telecomunicaciones S.A. E.S.P. 5.38%, 09/27/17 (c) 144A	205,000
250,000	Transportadora de Gas Internacional S.A. E.S.P. 5.70%, 03/20/17 (c) Reg S	280,000
		625,625
 India: 0.5%		
100,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	101,500
 Indonesia: 3.9%		
125,000	Adaro Indonesia PT 7.63%, 10/22/14 (c) 144A	139,375
600,000	Perusahaan Listrik Negara PT 5.50%, 11/22/21 Reg S	679,500
		818,875
 Ireland: 6.2%		
450,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88%, 09/25/17 Reg S	492,750
100,000	Bank of Moscow via BOM Capital PL 6.70%, 03/11/15 Reg S	107,150
100,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.25%, 05/03/19 Reg S	106,165
	See Notes to Financial Statements	

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ireland: (continued)		
\$ 450,000	Raspadskaya OJSC Via Raspadskaya Securities Ltd. 7.75%, 04/27/17 144A	\$ 471,285
100,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC 9.13%, 04/30/18 Reg S	117,603
		1,294,953
Israel: 2.9%		
550,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 (c) Reg S	610,199
Kazakhstan: 2.1%		
100,000	ATF Bank JSC 9.00%, 05/11/16 Reg S	100,470
100,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	106,250
100,000	9.25%, 10/16/13 Reg S	105,480
150,000	Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	132,188
		444,388
Luxembourg: 5.5%		
250,000	ALROSA Finance S.A. 7.75%, 11/03/20 Reg S	287,200
200,000	Evraz Group S.A. 7.40%, 04/24/17 (c) Reg S	208,560
100,000	MHP S.A. 10.25%, 04/29/15 (c) Reg S	103,250
125,000	10.25%, 04/29/15 (c) 144A	129,063
100,000	Severstal OAO Via Steel Capital S.A. 6.70%, 10/25/17 Reg S	107,485
200,000	TMK OAO Via TMK Capital S.A. 7.75%, 01/27/18 Reg S	207,000
100,000	Yapi ve Kredi Bankasi Via Unicredit Luxembourg S.A. 5.19%, 10/13/15 Reg S	103,500
		1,146,058
Mexico: 4.1%		
100,000	Axtel S.A.B. de C.V. 9.00%, 09/22/14 (c) Reg S	57,000
100,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A	104,250
200,000	9.50%, 06/15/16 (c) 144A	212,028
125,000	Desarrolladora Homex S.A.B. de C.V. 9.75%, 03/25/16 (c) 144A	126,875
100,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	109,000
150,000	Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S	154,125
100,000	Urbi Desarrollos Urbanos S.A.B. de C.V. 9.50%, 01/21/15 (c) Reg S	93,000
		856,278
Mongolia: 0.5%		
100,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	107,630
Netherlands: 8.6%		
100,000	DTEK Finance B.V. 9.50%, 04/28/15 Reg S	101,560
125,000	GT 2005 Bonds B.V. 8.00%, 12/03/12 (c)	125,313
450,000	GTB Finance B.V. 7.50%, 05/19/16 Reg S	489,375

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100,000	Indosat Palapa Co. B.V. 7.38%, 07/29/15 (c) 144A	114,500
100,000	Intergas Finance B.V. 6.38%, 05/14/17 Reg S	114,813
100,000	Majapahit Holding B.V. 8.00%, 08/07/19 Reg S	127,500
100,000	Metinvest B.V. 8.75%, 02/14/18 Reg S	96,475
500,000	VimpelCom Holdings B.V. 7.50%, 03/01/22 Reg S	541,250
100,000	WPE International Cooperatief UA 10.38%, 09/30/15 (c) Reg S	87,000
		1,797,786
 Panama: 0.5%		
100,000	AES El Salvador Trust 6.75%, 02/01/16 Reg S	102,500
 Philippines: 1.9%		
	Power Sector Assets & Liabilities Management Corp.	
100,000	6.88%, 11/02/16 Reg S	118,750
100,000	7.25%, 05/27/19 Reg S	130,750
100,000	7.39%, 12/02/24 Reg S	141,250
		390,750
 Singapore: 1.9%		
100,000	Berau Capital Resources Pte Ltd. 12.50%, 07/08/13 (c) Reg S	106,125
100,000	Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) 144A	79,000
200,000	STATS ChipPAC Ltd. 7.50%, 08/12/13 (c) Reg S	213,500
		398,625
 South Korea: 0.5%		
100,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) Reg S	106,250
 Spain: 1.5%		
	Cemex Espana Luxembourg	
150,000	9.25%, 05/12/15 (c) Reg S	157,500
150,000	9.88%, 04/30/16 (c) Reg S	162,375
		319,875
 Sweden: 1.1%		
200,000	Eileme 2 AB 11.63%, 01/31/16 (c) Reg S	226,750
 Turkey: 1.5%		
100,000	Akbank TAS 5.13%, 07/22/15 Reg S	105,250
200,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	219,300
		324,550

See Notes to Financial Statements

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Principal Amount		Value
Ukraine: 1.5%		
\$ 100,000	Financing of Infrastructural Projects State Enterprise 7.40%, 04/20/18 Reg S	\$ 90,505
225,000	National JSC Naftogaz of Ukraine 9.50%, 09/30/14	230,355
		320,860
United Arab Emirates: 1.7%		
	Dubai Electricity & Water Authority	
200,000	7.38%, 10/21/20 Reg S	238,000
100,000	8.50%, 04/22/15 Reg S	113,875
		351,875
United Kingdom: 4.4%		
125,000	Atlantic Finance Ltd. 10.75%, 05/27/14 Reg S	138,750
100,000	Oschadbank Via SSB #1 Plc 8.25%, 03/10/16	96,125
100,000	Ukreximbank Via Biz Finance Plc 8.38%, 04/27/15 Reg S	98,500
575,000	Vedanta Resources Plc 8.25%, 06/07/21 144A	596,562
		929,937
United States: 1.4%		
175,000	Cemex Finance, LLC 9.50%, 12/14/13 (c) 144A	186,594
100,000	JBS USA LLC / JBS USA Finance Inc. 7.25%, 06/01/15 (c) 144A	98,300
		284,894
Venezuela: 7.8%		
100,000	CA La Electricidad de Caracas 8.50%, 04/10/18 (c)	79,000
	Petroleos de Venezuela S.A.	
300,000	4.90%, 10/28/14	279,000
200,000	5.00%, 10/28/15	176,000
625,000	8.50%, 11/02/17 (c) 144A	562,500
100,000	9.00%, 11/17/21 (c) Reg S	83,250
450,000	12.75%, 02/17/22 (c) 144A	463,500
		1,643,250
Total Corporate Bonds		
(Cost: \$19,501,451)		20,253,981
Number of Shares		
MONEY MARKET FUND: 1.4%		
(Cost: \$290,601)		
290,601	Dreyfus Government Cash Management Fund	290,601
Total Investments Before Collateral for Securities Loaned: 97.9%		

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(Cost: \$19,792,052)		20,544,582
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.5%		
(Cost: \$109,000)		
109,000	Bank of New York Overnight Government Fund	109,000
Total Investments: 98.4%		20,653,582
(Cost: \$19,901,052)		
Other assets less liabilities: 1.6%		335,093
NET ASSETS: 100.0%		\$ 20,988,675

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer Security fully or partially on loan. Total market value of securities on loan is \$106,500.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$4,897,895, or 23.3% of net assets.

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

	% of Investments	Value
Basic Materials	13.5%	\$ 2,765,921
Communications	8.7	1,787,103
Consumer, Cyclical	2.4	502,938
Consumer, Non-cyclical	3.8	772,643
Energy	18.2	3,738,402
Financial	26.0	5,331,594
Government	4.1	839,185
Industrial	8.8	1,814,296
Technology	1.0	213,500
Utilities	12.1	2,488,399
Money Market Fund	1.4	290,601
	100.0%	\$ 20,544,582

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 20,253,981	\$	\$ 20,253,981
Money Market Funds	399,601			399,601
Total	\$ 399,601	\$ 20,253,981	\$	\$ 20,653,582

* See Schedule of Investments for security type and geographic sector breakdowns.
See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
FOREIGN DEBT OBLIGATIONS: 95.7%		
Brazil: 9.4%		
BRL 20,334,000	Banco do Brasil S.A. 9.75%, 07/18/17 Reg S	\$ 11,693,690
16,078,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	8,563,080
27,932,000	Banco Safra S.A. 10.25%, 08/08/16 Reg S	14,824,880
	Brazil Letras do Tesouro Nacional	
1,000,000	5.32%, 04/01/14^	444,837
12,300,000	7.31%, 01/01/15^	5,142,074
23,800,000	7.37%, 01/01/16^	9,121,268
2,300,000	7.50%, 07/01/14^	1,003,467
3,100,000	8.77%, 04/01/13^	1,485,566
1,560,000	8.80%, 01/01/14^	707,315
10,496,000	9.20%, 01/01/13^	5,113,222
	Brazil Notas do Tesouro Nacional, Series F	
14,840,000	10.00%, 01/01/13	7,349,288
2,800,000	10.00%, 01/01/14	1,418,311
300,000	10.00%, 01/01/15	154,089
9,400,000	10.00%, 01/01/17	4,877,061
500,000	10.00%, 01/01/18	260,220
4,400,000	10.00%, 01/01/21	2,286,867
1,000,000	10.00%, 01/01/23	520,121
	Brazilian Government International Bonds	
2,450,000	8.50%, 01/05/24	1,417,999
2,750,000	10.25%, 01/10/28	1,760,954
2,610,000	12.50%, 01/05/22	1,928,429
9,470,000	Cia Energetica de Sao Paulo (TIPS) 13.17%, 01/15/15 Reg S	6,780,943
		86,853,681
Chile: 2.9%		
CLP 12,046,500,000	Chilean Government International Bond 5.50%, 08/05/20	27,311,903
Colombia: 3.8%		
	Colombian Government International Bonds	
COP 725,000,000	4.38%, 12/21/22 (c)	395,915
14,770,000,000	7.75%, 04/14/21	10,223,337
24,272,000,000	12.00%, 10/22/15	16,432,510
10,032,000,000	Republic of Colombia 9.85%, 06/28/27	8,573,657
		35,625,419
Germany: 1.0%		
	Landwirtschaftliche Rentenbank	
MXN 43,980,000	7.64%, 04/05/13	3,391,813
70,670,000	8.50%, 02/22/16	5,987,253
		9,379,066
Hungary: 4.3%		
	Hungarian Government Bonds	

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HUF	575,750,000	5.50%, 02/12/14	2,624,979
	137,390,000	5.50%, 02/12/16	616,893
	308,910,000	6.00%, 11/24/23	1,307,098
	581,630,000	6.50%, 06/24/19	2,655,731
	117,410,000	6.75%, 02/12/13	536,925
	359,230,000	6.75%, 08/22/14	1,669,155
	1,695,680,000	6.75%, 02/24/17	7,874,439
	874,780,000	6.75%, 11/24/17	4,072,200
	1,162,520,000	7.00%, 06/24/22	5,359,256
	92,880,000	7.50%, 10/24/13	431,686
	847,950,000	7.50%, 11/12/20	4,061,907
	105,230,000	7.75%, 08/24/15	500,847
	1,631,240,000	8.00%, 02/12/15	7,782,758
			39,493,874

Indonesia: 7.6%

		Indonesian Treasury Bonds	
IDR	3,000,000,000	6.38%, 04/15/42	304,913
	11,238,000,000	8.25%, 07/15/21	1,375,214
	24,375,000,000	9.50%, 06/15/15	2,797,001
	25,488,000,000	9.50%, 07/15/23	3,403,026
	1,563,000,000	9.50%, 07/15/31	215,964
	23,692,000,000	9.75%, 05/15/37	3,386,762
	14,375,000,000	10.00%, 07/15/17	1,782,997
	31,123,000,000	10.00%, 09/15/24	4,329,292
	13,782,000,000	10.00%, 02/15/28	1,955,522
	42,728,000,000	10.25%, 07/15/22	5,889,418
	67,669,000,000	10.25%, 07/15/27	9,727,026
	67,631,000,000	10.50%, 08/15/30	10,062,000
	11,812,000,000	10.50%, 07/15/38	1,807,484
	17,628,000,000	10.75%, 05/15/16	2,150,278
	1,528,000,000	11.00%, 11/15/20	213,497
	67,350,000,000	11.00%, 09/15/25	10,050,387
	30,907,000,000	11.50%, 09/15/19	4,305,150
	38,947,000,000	11.60%, 08/15/18	5,269,993
	6,387,000,000	12.80%, 06/15/21	984,851
			70,010,775

Ireland: 2.5%

RUB	743,200,000	RusHydro JSC via RusHydro Finance Ltd. 7.88%, 10/28/15	23,373,357
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Malaysia: 8.9%

		Malaysian Government Bonds	
MYR	6,782,000	3.21%, 05/31/13	2,228,686
	11,904,000	3.43%, 08/15/14	3,934,843
	14,348,000	3.46%, 07/31/13	4,724,934
	4,291,000	3.70%, 05/15/13	1,413,666
	5,264,000	3.70%, 02/25/13	1,731,643
	12,277,000	3.74%, 02/27/15	4,093,525
	22,198,000	3.81%, 02/15/17	7,475,012
	4,630,000	3.84%, 08/12/15	1,552,020
	3,620,000	4.01%, 09/15/17	1,230,276
	7,380,000	4.16%, 07/15/21	2,539,813
	1,899,000	4.23%, 06/30/31	655,321
	14,101,000	4.24%, 02/07/18	4,848,244

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Malaysia: (continued)		
MYR 540,000	4.26%, 09/15/16	\$ 184,567
47,745,000	4.38%, 11/29/19	16,656,234
34,497,000	4.39%, 04/15/26	12,252,347
13,649,000	5.09%, 04/30/14	4,614,912
32,013,000	5.73%, 07/30/19	12,007,818
		82,143,861
Mexico: 4.7%		
	Mexican Bonds	
MXN 19,360,000	5.00%, 06/15/17	1,472,549
32,060,000	6.25%, 06/16/16	2,547,218
27,350,000	6.50%, 06/10/21	2,238,526
18,948,300	7.50%, 06/03/27	1,660,209
2,665,600	7.75%, 12/14/17	227,656
13,136,000	7.75%, 05/29/31	1,161,684
32,259,900	8.00%, 06/11/20	2,868,533
2,262,000	8.00%, 12/07/23	207,065
9,171,700	8.50%, 12/13/18	816,491
33,060,000	8.50%, 05/31/29	3,140,258
104,323,900	8.50%, 11/18/38	9,904,546
6,570,000	10.00%, 12/05/24	694,639
157,837,000	10.00%, 11/20/36	17,096,822
		44,036,196
Netherlands: 0.3%		
	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.	
MXN 24,360,000	7.59%, 10/05/15^	1,613,602
14,730,000	9.20%, 09/28/15	1,248,972
		2,862,574
Nigeria: 2.8%		
	Nigerian Government Bonds	
NGN 1,157,240,000	7.00%, 10/23/19	5,310,218
235,950,000	10.50%, 03/18/14	1,471,796
1,183,310,000	15.10%, 04/27/17	8,016,311
1,496,360,000	16.39%, 01/27/22	11,220,318
		26,018,643
Peru: 3.1%		
	Peruvian Government Bonds	
PEN 16,368,000	6.90%, 08/12/37	7,752,931
3,880,000	6.95%, 08/12/31	1,827,785
21,883,000	7.84%, 08/12/20	10,470,739
8,985,000	8.20%, 08/12/26	4,751,146
6,010,000	8.60%, 08/12/17	2,869,911

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	2,326,000	9.91%, 05/05/15		1,045,107
				28,717,619
Philippines: 3.1%				
		Philippine Government International Bonds		
PHP	476,000,000	4.95%, 01/15/21		12,738,601
	554,000,000	6.25%, 01/14/36		15,809,959
				28,548,560
Poland: 9.4%				
		Polish Government Bonds		
PLN	15,130,000	4.75%, 10/25/16		4,867,079
	17,110,000	4.75%, 04/25/17		5,498,722
	16,470,000	4.82%, 01/25/14^		4,926,240
	12,786,000	5.00%, 10/24/13		4,044,902
	17,281,000	5.00%, 04/25/16		5,595,804
	14,968,000	5.25%, 04/25/13		4,710,018
	18,543,000	5.25%, 10/25/17		6,098,965
	24,608,000	5.25%, 10/25/20		8,134,054
	39,024,000	5.50%, 04/25/15		12,673,801
	16,681,000	5.50%, 10/25/19		5,608,387
	17,062,000	5.75%, 04/25/14		5,484,407
	34,210,000	5.75%, 10/25/21		11,698,701
	12,754,000	5.75%, 09/23/22		4,375,942
	11,715,000	6.25%, 10/24/15		3,903,219
				87,620,241
Russia: 4.7%				
		Russian Federal Bonds		
RUB	127,563,000	6.88%, 07/15/15		4,078,119
	90,935,000	6.90%, 08/03/16		2,908,029
	91,249,000	7.10%, 03/13/14		2,933,834
	94,221,000	7.15%, 01/23/13		3,019,273
	7,483,000	7.35%, 01/20/16		242,501
	247,496,000	7.40%, 06/14/17		8,037,422
	287,987,000	7.50%, 03/15/18		9,436,852
	77,970,000	7.50%, 02/27/19		2,540,027
	166,727,000	7.60%, 04/14/21		5,439,230
	38,201,000	8.10%, 11/26/14		1,259,144
	18,820,000	8.15%, 02/03/27		628,464
	58,055,000	11.20%, 12/17/14		2,025,487
	21,344,000	12.00%, 03/27/13		698,386
				43,246,768
South Africa: 8.5%				
		Eskom Holdings Ltd.		
ZAR	5,350,000	7.85%, 04/02/26		590,738
	132,000,000	9.25%, 04/20/18		17,120,867
	57,330,000	Eskom Holdings SOC Ltd. 17.00%, 08/18/27^		1,714,127
		South African Government Bonds		
	56,154,000	6.25%, 03/31/36		4,993,795
	39,454,000	6.50%, 02/28/41		3,559,323
	42,813,804	6.75%, 03/31/21		4,952,074
	26,246,000	7.00%, 02/28/31		2,652,342
	68,295,000	7.25%, 01/15/20		8,204,797
	22,231,000	7.50%, 01/15/14		2,625,945
	13,507,000	8.00%, 12/21/18		1,699,621
	8,740,000	8.25%, 09/15/17		1,106,643
	41,577,000	10.50%, 12/21/26		5,913,715
	64,234,800	13.50%, 09/15/15		8,943,407
		Transnet Ltd.		
	4,500,000	10.50%, 09/17/20		600,155
	105,900,000	10.80%, 11/06/23		14,402,398

See Notes to Financial Statements

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Principal Amount			Value
Supranational: 4.5%			
MXN	11,960,000	Asian Development Bank 6.55%, 01/28/15	\$ 929,823
	6,000,000	European Bank for Reconstruction & Development 7.30%, 08/20/13	460,775
		European Investment Bank	
HUF	1,417,600,000	6.50%, 01/05/15	6,759,667
MXN	6,730,000	6.52%, 09/01/15^	458,803
ZAR	33,760,000	8.00%, 10/21/13	3,992,083
	7,995,000	8.50%, 11/04/14	975,082
	2,890,000	9.00%, 12/21/18	374,315
BRL	9,570,000	9.06%, 10/22/19^ #	2,904,752
MXN	33,080,000	Inter-American Development Bank 8.00%, 01/26/16	2,826,590
		International Bank for Reconstruction & Development	
	36,800,000	5.00%, 07/01/13	2,833,033
	117,710,000	6.50%, 09/11/13	9,213,518
BRL	300,000	9.50%, 03/02/17	169,510
	117,060,000	International Finance Corp. 6.00%, 01/28/16	9,477,453
			41,375,404
Sweden: 0.5%			
		Kommuninvest I Sverige	
HUF	200,000,000	6.36%, 01/31/13	911,923
MXN	44,960,000	7.20%, 07/07/14	3,539,971
			4,451,894
Thailand: 5.9%			
		Thailand Government Bonds	
THB	65,579,000	3.13%, 12/11/15	2,148,507
	70,590,000	3.25%, 06/16/17	2,318,903
	51,200,000	3.45%, 03/08/19	1,694,924
	167,360,000	3.63%, 05/22/15	5,551,492
	134,855,000	3.63%, 06/16/23	4,469,134
	26,470,000	3.65%, 12/17/21	888,412
	91,610,000	3.85%, 12/12/25	3,078,715
	280,524,000	3.88%, 06/13/19	9,555,142
	9,291,000	4.13%, 11/01/12	303,141
	90,224,000	4.13%, 11/18/16	3,063,139
	1,471,000	4.25%, 03/13/13	48,234
	44,610,000	4.75%, 12/20/24	1,632,088
	8,395,000	4.88%, 06/22/29	313,199
	31,240,000	5.00%, 12/03/14	1,062,016
	136,647,000	5.13%, 03/13/18	4,891,619
	33,365,000	5.25%, 07/13/13	1,106,691
	212,618,000	5.25%, 05/12/14	7,182,319
	30,186,000	5.40%, 07/27/16	1,066,618
	30,977,000	5.50%, 03/13/23	1,191,300
	23,507,000	5.63%, 01/12/19	871,143
	52,214,000	5.85%, 03/31/21	2,017,207
	10,492,000	6.15%, 07/07/26	436,367
			54,890,310
Turkey: 7.8%			
		Turkish Government Bonds	

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TRY	7,726,000	8.00%, 10/09/13	4,358,721
	2,380,000	8.00%, 01/29/14	1,345,904
	6,310,000	8.00%, 06/04/14	3,578,187
	16,080,000	9.00%, 01/27/16	9,431,151
	4,240,000	9.00%, 03/08/17	2,511,630
	3,710,000	9.07%, 11/07/12^	2,065,058
	500,000	9.36%, 07/17/13^	266,581
	9,078,000	9.50%, 01/12/22	5,564,670
	6,644,600	10.00%, 01/09/13	3,738,860
	12,631,000	10.00%, 04/10/13	7,177,744
	8,665,000	10.00%, 06/17/15	5,171,477
	854,000	10.06%, 02/20/13^	467,327
	29,387,000	10.50%, 01/15/20	18,857,136
	12,461,000	11.00%, 08/06/14	7,409,243

71,943,689

Total Foreign Debt Obligations

(Cost: \$891,264,185)

886,983,781

**Number of
Shares**

MONEY MARKET FUND: 1.1%

(Cost: \$10,075,662)

10,075,662 Dreyfus Government Cash Management Fund

10,075,662

Total Investments Before Collateral for Securities Loaned: 96.8%

(Cost: \$901,339,847)

897,059,443

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.2%

(Cost: \$11,373,387)

11,373,387 Bank of New York Overnight Government Fund

11,373,387

Total Investments: 98.0%

(Cost: \$912,713,234)

908,432,830

Other assets less liabilities: 2.0%

18,556,286

NET ASSETS: 100.0%

\$ 926,989,116

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

Security fully or partially on loan. Total market value of securities on loan is \$10,675,798.

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 \$2,904,752 which represents 0.3% of net assets.

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

TIPS Treasury Inflation Protected Securities

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

	% of Investments	Value
Financial	5.3%	\$ 47,323,290
Government	88.6	794,503,638
Industrial	1.7	15,002,553
Utilities	3.3	30,154,300
Money Market Fund	1.1	10,075,662
	100.0%	\$ 897,059,443

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Foreign Debt Obligations*	\$	\$ 886,983,781	\$	\$ 886,983,781
Money Market Funds	21,449,049			21,449,049
Total	\$ 21,449,049	\$ 886,983,781	\$	\$ 908,432,830

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* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 97.9%		
Cayman Islands: 1.7%		
\$ 100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 110,072
60,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S	72,269
		182,341
Finland: 0.8%		
100,000	Nokia OYJ 5.38%, 05/15/19 (c)	83,250
France: 2.8%		
100,000	Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S	83,750
200,000	Lafarge S.A. 6.20%, 07/09/15 (c) 144A	217,000
		300,750
Netherlands: 1.0%		
100,000	EDP Finance B.V. 6.00%, 02/02/18 (c) Reg S	102,650
Norway: 4.8%		
	Eksporthfinans ASA	
255,000	2.00%, 09/15/15	242,416
85,000	2.38%, 05/25/16	80,180
200,000	3.00%, 11/17/14	198,597
		521,193
United Kingdom: 8.9%		
200,000	Hanson Ltd. 6.13%, 08/15/16 (c)	219,250
100,000	HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S	82,750
200,000	HBOS Plc 6.75%, 05/21/18 144A	213,000
200,000	Royal Bank of Scotland Group Plc 5.00%, 10/01/14	205,873
150,000	5.05%, 01/08/15	155,356
100,000	7.64%, 09/29/17 (c)	84,750
		960,979
United States: 77.9%		
100,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	63,750
100,000	Ally Financial, Inc. 6.75%, 12/01/14	107,569
200,000	8.00%, 11/01/31	238,830
200,000	Ameren Energy Generating Co. 7.95%, 06/01/32 (c)	194,000
200,000	Capital One Capital V 10.25%, 08/15/39 (c)	207,000
100,000	Capital One Capital VI 8.88%, 05/15/40 (c)	103,083
100,000	CenturyLink, Inc. 5.15%, 06/15/17 (c)	107,894
100,000	7.60%, 09/15/39 (c)	102,791

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300,000	Clear Channel Communications, Inc. 4.90%, 05/15/15 (c)	259,500
100,000	Commercial Metals Co. 6.50%, 07/15/17 (c)	105,750
129,963	Delta Air Lines Class G-1 6.72%, 01/02/23	142,959
200,000	El Paso Corp. 7.75%, 01/15/32 (c)	239,679
200,000	Embarq Corp. 8.00%, 06/01/36 (c)	216,484
150,000	Fifth Third Capital Trust IV 6.50%, 04/15/17 (c)	150,938
300,000	Frontier Communications Corp. 9.00%, 08/15/31 (c)	321,750
100,000	Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A	92,000
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)	117,500
100,000	HCA, Inc. 7.50%, 11/15/95	86,000
100,000	Health Management Associates, Inc. 6.13%, 04/15/16 (c)	109,500
	International Lease Finance Corp.	
100,000	5.63%, 09/20/13	103,250
100,000	5.65%, 06/01/14	105,375
100,000	5.88%, 05/01/13	102,625
100,000	iStar Financial, Inc. 5.88%, 03/15/16 (c)	99,000
400,000	JC Penney Corp., Inc. 6.38%, 10/15/36	331,500
200,000	Kinder Morgan Finance Co. LLC 6.00%, 01/15/18 (c) 144A	220,416
200,000	Ltd Brands, Inc. 6.90%, 07/15/17 (c)	230,750
300,000	Masco Corp. 6.13%, 10/03/16 (c)	328,656
106,076	Midwest Generation LLC 8.56%, 01/02/16 (c)	99,446
100,000	New Albertsons, Inc. 8.00%, 05/01/31 (c)	59,250
92,000	Nextel Communications, Inc. 7.38%, 11/13/12 (c)	92,345
150,000	NGPL Pipeco LLC 7.12%, 12/15/17 (c) 144A	161,625
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15 (c)	96,000
64,566	PPL Ironwood LLC 8.86%, 11/30/25 (c)	74,573
100,000	PulteGroup, Inc. 7.63%, 10/15/17	117,750
300,000	Regions Bank 6.45%, 06/26/37	310,500
100,000	Reynolds Group Issuer Inc. 9.00%, 10/15/14 (c)	101,750
200,000	Rockies Express Pipeline LLC 6.85%, 07/15/18 (c) Reg S	207,000
200,000	RR Donnelley & Sons Co. 6.13%, 01/15/17 (c)	198,000
150,000	Ryland Group, Inc. 6.63%, 05/01/20 (c)	165,000
	Springleaf Finance Corp.	
100,000	5.40%, 12/01/15	94,000
200,000	6.90%, 12/15/17	177,000
	Sprint Capital Corp.	
200,000	6.88%, 11/15/28 (c)	205,500

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
\$ 100,000	6.90%, 05/01/19 (c)	\$ 109,250
200,000	8.75%, 03/15/32 (c)	237,000
200,000	Sprint Nextel Corp. 6.00%, 12/01/16 (c)	216,000
	Sunoco, Inc.	
100,000	5.75%, 01/15/17 (c)	111,750
100,000	9.63%, 04/15/15 (c)	116,250
300,000	Toys R Us, Inc. 7.38%, 10/15/18 (c)	268,500
	United States Steel Corp.	
100,000	7.00%, 02/01/18 (c)	102,000
100,000	7.50%, 03/15/17 (c)	100,000
100,000	Universal Health Services, Inc. 7.13%, 06/30/16 (c)	113,750
100,000	Wendy s International, Inc. 6.20%, 06/15/14 (c)	106,375
200,000	Weyerhaeuser Co. 7.38%, 03/15/32 (c)	255,286
		8,384,449
Total Corporate Bonds		
(Cost: \$9,887,107)		10,535,612
Number of Shares		
MONEY MARKET FUND: 0.5%		
(Cost: \$57,876)		
57,876	Dreyfus Government Cash Management Fund	57,876
Total Investments Before Collateral for Securities Loaned: 98.4%		
(Cost: \$9,944,983)		10,593,488
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 6.0%		
(Cost: \$651,730)		
651,730	Bank of New York Overnight Government Fund	651,730
Total Investments: 104.4%		
(Cost: \$10,596,713)		11,245,218
Liabilities in excess of other assets: (4.4)%		(476,835)
NET ASSETS: 100.0%		\$ 10,768,383

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer Security fully or partially on loan. Total market value of securities on loan is \$637,510.

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.

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144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$904,041, or 8.4% of net assets.

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

	% of Investments	Value
Basic Materials	2.9%	\$ 307,750
Communications	19.0	2,015,514
Consumer, Cyclical	13.4	1,422,084
Consumer, Non-cyclical	5.8	609,000
Energy	10.0	1,056,720
Financial	36.7	3,888,969
Industrial	7.2	764,906
Utilities	4.5	470,669
Money Market Fund	0.5	57,876
	100.0%	\$ 10,593,488

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 10,535,612	\$	\$ 10,535,612
Money Market Funds	709,606			709,606
Total	\$ 709,606	\$ 10,535,612	\$	\$ 11,245,218

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value	
CORPORATE BONDS: 93.1%			
Argentina: 0.1%			
USD	100,000	Pan American Energy LLC/ Argentine Branch 7.88%, 05/07/21 (c) Reg S	\$ 83,000
Australia: 1.4%			
USD	300,000	FMG Resources August 2006 Pty. Ltd. 6.00%, 04/01/15 (c) 144A	289,500
	350,000	6.88%, 02/01/14 (c) 144A	339,938
	1,110,000	7.00%, 12/03/12 (c) 144A	1,126,650
	250,000	8.25%, 11/01/15 (c) 144A	251,250
EUR	300,000	Santos Finance Ltd. 8.25%, 09/22/17 (c)	408,177
			2,415,515
Austria: 1.1%			
USD	1,500,000	OGX Austria GmbH 8.50%, 06/01/15 (c) Reg S	1,316,250
	130,000	8.50%, 06/01/15 (c) 144A	114,075
EUR	300,000	Sappi Papier Holding GmbH 6.63%, 04/15/15 (c) Reg S	399,430
			1,829,755
Bermuda: 0.7%			
USD	1,050,000	Digicel Group Ltd. 7.00%, 02/15/16 (c) Reg S	1,113,000
Brazil: 0.9%			
USD	400,000	Banco BMG S.A. 9.95%, 11/05/19 Reg S	380,000
	1,000,000	Banco do Brasil S.A./Cayman 9.25%, 04/15/23 (c) 144A	1,235,000
			1,615,000
Canada: 5.5%			
USD	1,140,000	Air Canada 9.25%, 12/03/12 (c) 144A	1,191,300
	200,000	Bombardier, Inc. 5.75%, 03/15/22 (c) 144A	211,750
EUR	100,000	6.13%, 05/15/21 (c) Reg S	137,679
	500,000	7.25%, 12/03/12 (c) Reg S	672,196
CAD	64,000	7.35%, 12/22/26 144A	66,004
		Cascades, Inc. 7.75%, 12/15/13 (c)	265,000
	175,000	7.88%, 01/15/15 (c)	186,375
CAD	595,000	Corus Entertainment, Inc. 7.25%, 02/10/13 (c)	626,848
USD	800,000	Inmet Mining Corp. 8.75%, 06/01/16 (c) 144A	834,000
	400,000	MEG Energy Corp. 6.50%, 03/15/15 (c) 144A	431,000
	1,530,000	Novelis, Inc. 8.75%, 12/15/15 (c)	1,694,475
	200,000	Pacific Rubiales Energy Corp. 7.25%, 12/12/17 (c) Reg S	238,000
	500,000	PetroBakken Energy Ltd. 8.63%, 02/01/16 (c) 144A	512,500
	500,000	Precision Drilling Corp. 6.50%, 12/15/16 (c) 144A	531,250
CAD	500,000	Sherritt International Corp. 7.50%, 09/24/19 (c)	514,632

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		Videotron Ltee	
400,000		6.88%, 06/15/16 (c)	438,219
760,000		7.13%, 01/15/15 (c)	827,864
			9,379,092
Cayman Islands: 6.0%			
USD	905,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S	953,689
	765,000	Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S	866,362
GBP	2,000,000	Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17	3,114,161
USD	1,020,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 (c) Reg S	1,063,350
	600,000	Fibria Overseas Finance Ltd. 7.50%, 05/04/15 (c) Reg S	667,500
	250,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S	263,125
	250,000	KWG Property Holding Ltd. 12.75%, 03/30/14 (c) Reg S	275,120
	100,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) Reg S	89,000
	100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	110,072
	500,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) 144A	602,242
	200,000	Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	229,000
	300,000	Shimao Property Holdings Ltd. 8.00%, 12/03/12 (c) Reg S	306,750
EUR	200,000	UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S	269,526
USD	500,000	UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A	537,500
	800,000	UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A	884,000
			10,231,397
Chile: 0.4%			
USD	711,026	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) 144A	749,988
China / Hong Kong: 0.2%			
USD	400,000	Citic Pacific Ltd. 6.63%, 04/15/21 Reg S	412,260
Colombia: 1.0%			
USD	250,000	Banco Davivienda S.A. 5.88%, 07/09/22 Reg S	261,875
	385,000	5.88%, 07/09/22 144A	403,288
	100,000	Banco GNB Sudameris S.A. 7.50%, 07/30/22 Reg S	111,000
	700,000	7.50%, 07/30/22 144A	777,000
	200,000	Transportadora de Gas Internacional S.A., E.S.P. 5.70%, 03/20/17 (c) 144A	224,000
			1,777,163
Croatia: 0.4%			
EUR	500,000	Agrokor D.D. 9.88%, 05/01/15 (c) Reg S	694,873

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount			Value
Denmark: 3.4%			
GBP	2,500,000	Danske Bank A/S 5.68%, 02/15/17 (c)	\$ 3,628,891
EUR	550,000	ISS A/S 8.88%, 12/03/12 (c) Reg S	737,634
	50,000	ISS Global A/S 4.50%, 12/08/14	67,220
	400,000	Nykredit Realkredit A/S 9.00%, 04/01/15 (c)	563,673
USD	845,000	Welltec A/S 8.00%, 02/01/15 (c) 144A	883,025
			5,880,443
Finland: 1.5%			
		Nokia OYJ	
USD	1,265,000	5.38%, 05/15/19 (c)	1,053,112
EUR	300,000	6.75%, 02/04/19	375,371
	750,000	Stora Enso OYJ 6.40%, 04/15/16 (c) 144A	776,250
	400,000	UPM-Kymmene OYJ 7.45%, 11/26/27 (c) 144A	395,000
			2,599,733
France: 9.8%			
EUR	300,000	Alcatel-Lucent/France 8.50%, 01/15/16	362,014
	1,000,000	BPCE S.A. 5.25%, 07/30/14 (c)	982,095
USD	100,000	Cie Generale de Geophysique-Veritas 6.50%, 06/01/16 (c)	106,000
EUR	1,700,000	Credit Agricole S.A. 4.13%, 11/09/15 (c)	1,729,245
	450,000	Europcar Groupe S.A. 11.50%, 05/15/17 Reg S	574,363
		Lafarge S.A.	
	1,260,000	6.63%, 11/29/18	1,778,101
	2,000,000	8.88%, 11/24/16	3,093,723
	1,150,000	Peugeot S.A. 6.88%, 03/30/16 Reg S	1,514,156
	815,000	Renault S.A. 4.63%, 05/25/16 Reg S	1,083,903
	140,000	6.00%, 10/13/14	192,192
		Societe Generale S.A.	
USD	450,000	8.75%, 04/07/15 (c) Reg S	459,720
EUR	1,500,000	9.38%, 09/04/19 (c)	2,026,307
		Wendel S.A.	
	200,000	4.38%, 08/09/17	264,019
	2,000,000	4.88%, 05/26/16	2,699,929
			16,865,767
Germany: 3.4%			
EUR	600,000	Deutsche Lufthansa A.G. 6.50%, 07/07/16	889,004
	875,000	Franz Haniel & Cie GmbH 6.25%, 02/08/18	1,242,616
	300,000	Kabel Deutschland Vertrieb und Service GmbH 6.50%, 06/30/14 (c) Reg S	416,438
	360,000	Orion Engineered Carbons Bondco GmbH 10.00%, 06/15/14 (c) Reg S	506,140
		ThyssenKrupp A.G.	
	270,000	4.38%, 02/28/17	371,118
	300,000	8.00%, 06/18/14	426,260
USD	400,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.13%, 12/03/12 (c) 144A	434,000
EUR	1,085,000	Unitymedia KabelBW GmbH 9.63%, 12/01/14 (c) Reg S	1,574,656

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			5,860,232
India: 0.3%			
USD	510,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	517,650
Indonesia: 0.5%			
USD	975,000	Berau Coal Energy Tbk PT 7.25%, 03/13/15 (c) 144A	916,500
Ireland: 4.2%			
USD	2,000,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.75%, 04/28/21 144A	2,187,600
EUR	430,000	Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S	572,517
	1,500,000	Ardagh Packaging Finance Plc 7.38%, 10/15/14 (c) Reg S	2,070,041
USD	694,880	AWAS Aviation Capital Ltd. 7.00%, 10/18/13 (c) 144A	743,522
	100,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.25%, 05/03/19 Reg S	106,165
EUR	850,000	Nara Cable Funding Ltd. 8.88%, 12/01/13 (c) Reg S	1,043,605
	400,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	534,518
			7,257,968
Israel: 0.7%			
USD	300,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 (c) Reg S	332,836
	750,000	9.38%, 01/28/20 144A	915,310
			1,248,146
Italy: 3.7%			
EUR	400,000	Banca Monte dei Paschi di Siena SpA 4.88%, 05/31/16	493,624
GBP	800,000	5.75%, 09/30/16	989,213
	515,000	Banco Popolare S.C. 6.00%, 11/05/20	645,748
	2,000,000	Edison SpA 3.88%, 11/10/17 Reg S	2,777,236
	500,000	Intesa Sanpaolo SpA 8.05%, 06/20/18 (c)	567,398
	650,000	8.38%, 10/14/19 (c)	792,618
			6,265,837
Kazakhstan: 0.9%			
USD	600,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	637,500
EUR	790,000	Kazkommertsbank JSC 6.88%, 02/13/17	867,571
			1,505,071

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Principal Amount		Value
Luxembourg: 10.5%		
USD 800,000	ALROSA Finance S.A. 7.75%, 11/03/20 144A	\$ 919,040
EUR 250,000	Beverage Packaging Holdings Luxembourg II S.A. 8.00%, 12/03/12 (c) Reg S	327,190
850,000	Codere Finance Luxembourg S.A. 8.25%, 06/15/13 (c) Reg S	903,173
USD 2,000,000	Evrax Group S.A. 8.25%, 11/10/15 (c) 144A	2,178,900
200,000	Expro Finance Luxembourg S.C.A. 8.50%, 12/15/13 (c) 144A	206,000
EUR 2,000,000	Fiat Finance & Trade S.A. 6.88%, 02/13/15	2,708,222
1,150,000	7.00%, 03/23/17 Reg S	1,496,175
345,000	Fiat Industrial Finance Europe S.A. 5.25%, 03/11/15 Reg S	467,249
350,000	6.25%, 03/09/18 Reg S	484,751
360,000	Ineos Group Holdings Ltd. 7.88%, 12/03/12 (c) Reg S	447,245
USD 1,130,000	Ineos Group Holdings S.A. 8.50%, 12/03/12 (c) 144A	1,096,100
350,000	Intelsat Jackson Holdings S.A. 7.25%, 10/15/15 (c) 144A	372,750
945,000	International Automotive Components Group S.A. 9.13%, 06/01/15 (c) 144A	915,469
750,000	MOL Group Finance S.A. 6.25%, 09/26/19 Reg S	762,187
675,000	Severstal OAO Via Steel Capital S.A. 9.25%, 04/19/14 144A	743,175
EUR 300,000	Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S	421,938
400,000	Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S	540,349
USD 300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S	295,500
700,000	Wind Acquisition Finance S.A. 7.25%, 11/15/13 (c) 144A	686,000
100,000	11.75%, 07/15/13 (c) Reg S	98,000
EUR 700,000	11.75%, 07/15/13 (c) Reg S	884,384
USD 1,000,000	11.75%, 07/15/13 (c) 144A	980,000
		17,933,797
Mexico: 2.2%		
USD 150,000	Axtel S.A.B. de C.V. 9.00%, 09/22/14 (c) Reg S	85,500
200,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) Reg S	208,500
1,100,000	9.00%, 01/11/15 (c) 144A	1,146,750
260,000	9.50%, 06/15/16 (c) 144A	275,636
100,000	Corp GEO S.A.B. de C.V. 9.25%, 06/30/15 (c) Reg S	107,000
450,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	490,500
480,000	8.90%, 02/04/16 (c) 144A	523,200
1,060,000	Urbi Desarrollos Urbanos S.A.B. de C.V. 9.75%, 02/03/17 (c) Reg S	988,450
		3,825,536
Netherlands: 11.8%		
EUR 300,000	ABN Amro Bank N.V. 4.31%, 03/10/16 (c)	293,518
580,000	Conti-Gummi Finance B.V. 6.50%, 10/05/13 (c) Reg S	804,023
600,000	7.50%, 09/15/13 (c) Reg S	836,180
1,275,000	EDP Finance B.V. 4.63%, 06/13/16	1,649,241
400,000	4.75%, 09/26/16	517,524
USD 200,000	GT 2005 Bonds B.V. 8.00%, 12/03/12 (c)	200,500
EUR 1,810,000	HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S	2,733,538
USD 500,000	InterGen N.V. 9.00%, 12/03/12 (c) 144A	476,250
	Majapahit Holding B.V.	

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	730,000	7.25%, 06/28/17 Reg S	872,350
	1,000,000	7.75%, 01/20/20 144A	1,262,500
	800,000	Marfrig Holding Europe B.V. 8.38%, 05/09/18 Reg S	696,000
	350,000	Metinvest B.V. 10.25%, 05/20/15 Reg S	358,190
	350,000	NXP BV / NXP Funding LLC 9.75%, 08/01/14 (c) 144A	410,375
		Portugal Telecom International Finance B.V.	
EUR	700,000	5.00%, 11/04/19	872,392
	1,075,000	5.63%, 02/08/16	1,439,929
	400,000	Refresco Group B.V. 7.38%, 05/15/14 (c) Reg S	513,137
	830,000	Schaeffler Finance B.V. 8.75%, 02/15/15 (c) Reg S	1,215,320
USD	500,000	Sensata Technologies B.V. 6.50%, 05/15/15 (c) 144A	530,000
EUR	770,000	ThyssenKrupp Finance Nederland B.V. 8.50%, 02/25/16	1,163,845
	250,000	UPC Holding B.V. 8.00%, 12/03/12 (c) Reg S	335,288
USD	2,100,000	VimpelCom Holdings B.V. 6.25%, 03/01/17 Reg S	2,201,472
EUR	600,000	Ziggo Bond Co. B.V. 8.00%, 05/15/14 (c) Reg S	856,200
			20,237,772

Norway: 1.4%

		Eksportfinans ASA	
USD	150,000	1.88%, 04/02/13	149,640
	200,000	2.00%, 09/15/15	190,130
	1,000,000	2.38%, 05/25/16	943,291
	1,000,000	3.00%, 11/17/14	992,985
	100,000	5.50%, 06/26/17	104,356
			2,380,402

Peru: 1.0%

USD	1,015,000	Corp Azucarera del Peru S.A. 6.38%, 08/02/17 (c) 144A	1,106,350
	615,000	Maestro Peru S.A. 6.75%, 09/26/16 (c) 144A	650,362
			1,756,712

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Portugal: 1.0%		
EUR 850,000	Banco Espirito Santo S.A. 5.63%, 06/05/14	\$ 1,106,634
400,000	Caixa Geral de Depositos S.A. 5.13%, 02/19/14	525,665
		1,632,299
Russia: 0.2%		
USD 300,000	Alfa MTN Invest Ltd. 9.25%, 06/24/13 (p) Reg S	313,164
Spain: 0.8%		
USD 400,000	Abengoa Finance SAU 8.88%, 11/01/17 (c) Reg S	370,000
EUR 400,000	BBVA International Preferred SAU 8.50%, 10/21/14 (c)	487,221
400,000	Obrascon Huarte Lain S.A. 8.75%, 03/15/15 (c)	549,419
		1,406,640
Sweden: 0.7%		
	Eileme 2 AB	
USD 100,000	11.63%, 01/31/16 (c) Reg S	113,375
250,000	11.63%, 01/31/16 (c) 144A	283,438
EUR 400,000	11.75%, 01/31/16 (c) Reg S	583,628
EUR 167,000	TVN Finance Corp II AB 10.75%, 11/15/13 (c) Reg S	236,145
		1,216,586
Switzerland: 0.7%		
EUR 925,000	UBS AG/Jersey 4.28%, 04/15/15 (c)	1,109,019
United Arab Emirates: 0.4%		
	Dubai Electricity & Water Authority	
USD 150,000	6.38%, 10/21/16 Reg S	169,500
420,000	6.38%, 10/21/16 144A	474,600
		644,100
United Kingdom: 8.3%		
USD 200,000	Afren Plc 10.25%, 04/08/16 (c) 144A	230,500
	Barclays Bank Plc	
EUR 970,000	4.75%, 03/15/20 (c)	817,002
400,000	4.88%, 12/15/14 (c)	353,422
USD 400,000	CEVA Group Plc 8.38%, 12/01/13 (c) 144A	389,000
GBP 570,000	Enterprise Inns Plc 6.50%, 12/06/18	824,164
1,355,000	HBOS Capital Funding LP 6.46%, 11/30/18 (c)	1,724,619
USD 400,000	HBOS Plc 6.75%, 05/21/18 Reg S	426,000
EUR 150,000	Ineos Finance Plc 9.25%, 05/15/13 (c) Reg S	209,434
	Jaguar Land Rover Plc	
GBP 200,000	8.13%, 05/15/14 (c) Reg S	350,806
1,000,000	8.25%, 03/15/16 (c) Reg S	1,756,045
EUR 400,000	Kerling Plc 10.63%, 02/01/14 (c) Reg S	483,333

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	Lloyds TSB Bank Plc	
GBP 100,000	10.75%, 12/16/16 (c) Reg S	187,083
USD 1,250,000	12.00%, 12/16/24 (c) 144A	1,397,177
USD 110,000	National Westminster Bank Plc 7.88%, 09/09/15	193,102
EUR 600,000	OTE Plc 7.25%, 04/08/14	714,193
	Royal Bank of Scotland Group Plc	
600,000	4.63%, 09/22/16 (c)	719,772
USD 500,000	5.05%, 01/08/15	517,852
1,200,000	7.64%, 09/29/17 (c)	1,017,000
USD 1,530,000	Vedanta Resources Plc 8.75%, 01/15/14 (c) Reg S	1,614,150
400,000	West China Cement Ltd. 7.50%, 01/25/14 (c) Reg S	361,000
		14,285,654
United States: 4.5%		
USD 785,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	781,075
	Cemex Finance LLC	
100,000	9.50%, 12/14/13 (c) Reg S	106,625
1,000,000	9.50%, 12/14/13 (c) 144A	1,066,250
1,200,000	Fresenius Medical Care US Finance II, Inc. 5.88%, 01/31/22 (c) 144A	1,282,500
450,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 (c) 144A	478,125
590,000	Grifols, Inc. 8.25%, 02/01/14 (c)	657,850
	JBS USA LLC / JBS USA Finance, Inc.	
550,000	7.25%, 06/01/15 (c) Reg S	540,650
560,000	7.25%, 06/01/15 (c) 144A	550,480
585,000	Nielsen Finance LLC / Nielsen Finance Co. 7.75%, 10/15/14 (c)	661,050
450,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	382,500
	Valeant Pharmaceuticals International	
900,000	6.88%, 12/01/14 (c) 144A	964,125
200,000	7.00%, 10/01/15 (c) 144A	216,250
		7,687,480
Venezuela: 3.5%		
USD 870,000	CA La Electricidad de Caracas 8.50%, 04/10/18 (c)	687,300
	Petroleos de Venezuela S.A.	
2,150,000	5.38%, 04/12/27 (c) Reg S	1,354,500
650,000	5.50%, 04/12/37 (c) Reg S	401,375
200,000	8.50%, 11/02/17 (c) Reg S	180,000
1,000,000	8.50%, 11/02/17 (c) 144A	900,000
100,000	9.00%, 11/17/21 (c) Reg S	83,250
1,500,000	12.75%, 02/17/22 (c) 144A	1,545,000
750,000	12.75%, 02/17/22 (c) Reg S	772,500
		5,923,925
Total Corporate Bonds		
(Cost: \$159,746,546)		159,571,476

See Notes to Financial Statements

Number of Shares	Value
MONEY MARKET FUND: 4.6%	
(Cost: \$7,831,352)	
7,831,352 Dreyfus Government Cash Management Fund	\$ 7,831,352
Total Investments Before Collateral for Securities Loaned: 97.7%	
(Cost: \$167,577,898)	
	167,402,828
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%	
(Cost: \$1,110,760)	
1,110,760 Bank of New York Overnight Government Fund	1,110,760
Total Investments: 98.3%	
(Cost: \$168,688,658)	
	168,513,588
Other assets less liabilities: 1.7%	2,868,052
NET ASSETS: 100.0%	\$ 171,381,640

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

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

Security fully or partially on loan. Total market value of securities on loan is \$1,090,173.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$43,600,819, or 25.4% of net assets.

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

	% of Investments	Value
Basic Materials	11.2%	\$ 18,689,076
Communications	13.5	22,551,184
Consumer, Cyclical	10.5	17,530,994
Consumer, Non-cyclical	5.8	9,727,182
Diversified	4.7	7,835,357
Energy	7.7	12,980,164
Financial	23.6	39,443,918
Industrial	12.0	20,148,954
Technology	0.3	530,000
Utilities	6.0	10,134,647
Money Market Fund	4.7	7,831,352
	100.0%	\$ 167,402,828

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

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 159,571,476	\$	\$ 159,571,476
Money Market Funds	8,942,112			8,942,112
Total	\$ 8,942,112	\$ 159,571,476	\$	\$ 168,513,588

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
FLOATING RATE NOTES: 86.7%		
Australia: 8.1%		
\$ 300,000	Australia Commonwealth Bank 1.12%, 03/17/14 144A	\$ 301,908
300,000	National Australia Bank Ltd. 1.07%, 04/11/14 144A	301,892
		603,800
Denmark: 4.0%		
300,000	Danske Bank A/S 1.39%, 04/14/14 144A	297,113
Sweden: 4.8%		
350,000	Nordea Bank A.B. 1.24%, 01/14/14 144A	351,866
Switzerland: 13.6%		
1,000,000	Credit Suisse 1.30%, 01/14/14	1,008,067
United States: 56.2%		
350,000	BlackRock, Inc. 0.73%, 05/24/13	350,870
1,051,000	Citigroup, Inc. 2.13%, 05/15/18	1,046,931
500,000	Coca-Cola Enterprises, Inc. 0.73%, 02/18/14	501,315
282,000	General Electric Capital Corp. 0.82%, 05/05/26	245,661
	Goldman Sachs Group, Inc.	
125,000	0.84%, 01/12/15	123,491
100,000	0.96%, 09/29/14	99,430
100,000	1.44%, 02/07/14	100,406
500,000	Hewlett-Packard Co. 1.93%, 09/19/14	504,531
125,000	HSBC Finance Corp. 0.59%, 01/15/14	124,465
500,000	JPMorgan Chase Bank, NA 0.73%, 06/13/16	484,418
	Morgan Stanley	
300,000	0.82%, 10/15/15	289,443
50,000	1.92%, 01/24/14	50,344
250,000	Wells Fargo & Co. 0.51%, 10/28/15	247,606
		4,168,911
Total Floating Rate Notes		
(Cost: \$6,435,479)		6,429,757
Number of Shares		
MONEY MARKET FUND: 14.0%		
(Cost: \$1,041,521)		
1,041,521	Dreyfus Government Cash Management Fund	1,041,521
Total Investments: 100.7%		
(Cost: \$7,477,000)		7,471,278
Liabilities in excess of other assets: (0.7)%		(52,425)

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NET ASSETS: 100.0%

\$ 7,418,853

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,252,779, or 16.9% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Consumer, Non-cyclical	6.7%	\$ 501,315
Financial	72.6	5,423,911
Money Market Fund	13.9	1,041,521
Technology	6.8	504,531
	100.0%	\$ 7,471,278

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$	\$ 6,429,757	\$	\$ 6,429,757
Money Market Fund	1,041,521			1,041,521
Total	\$ 1,041,521	\$ 6,429,757	\$	\$ 7,471,278

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

LATAM AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value	
CORPORATE BONDS: 95.5%			
Argentina: 1.1%			
USD	249,000	Argentine Republic Government International Bond 2.50%, 12/31/38	\$ 81,547
Brazil: 21.5%			
USD	138,000	Banco BMG S.A. 9.95%, 11/05/19 Reg S	131,100
	145,000	Banco do Brasil S.A. (Cayman) 5.38%, 01/15/21 Reg S	156,237
	142,000	Banco Santander Brasil S.A. 4.50%, 04/06/15 144A	147,325
		Brazil Notas do Tesouro Nacional, Series F	
BRL	320,000	10.00%, 01/01/13	158,405
	522,000	10.00%, 01/01/14	264,297
	522,000	10.00%, 01/01/17	270,713
	240,000	10.00%, 01/01/21	124,683
EUR	100,000	Vale S.A. 4.38%, 03/24/18	142,839
	175,000	Votorantim Cimentos S.A. 5.25%, 04/28/17 Reg S	245,538
			1,641,137
Cayman Islands: 4.9%			
USD	290,000	Petrobras International Finance Co. 6.75%, 01/27/41 (c)	372,249
Chile: 4.2%			
USD	146,000	Chilean Government International Bond 3.88%, 08/05/20	166,440
	117,000	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	152,628
			319,068
Colombia: 8.3%			
		Colombian Government International Bonds	
COP	385,000,000	7.75%, 04/14/21	266,403
	550,000,000	12.00%, 10/22/15	372,243
			638,646
Costa Rica: 1.8%			
USD	104,000	Costa Rican Government International Bond 10.00%, 08/01/20 Reg S	141,180
Dominican Republic: 2.1%			
USD	139,000	Dominican Republic International Bond 7.50%, 05/06/21 Reg S	164,367
Mexico: 28.4%			
USD	145,000	America Movil S.A.B. de C.V. 5.63%, 11/15/17 (c)	176,131
	435,000	Axtel S.A.B. de C.V. 7.63%, 12/03/12 (c) Reg S	247,950
	235,000	Banco Mercantil del Norte S.A. 4.38%, 07/19/15 Reg S	249,687
	200,000	BBVA Bancomer S.A. 6.50%, 03/10/21 (c) Reg S	229,250
	135,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A	140,737
		Mexican Bonds	
MXN	2,173,000	6.00%, 06/18/15	170,177
	4,483,000	6.50%, 06/10/21	366,776

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4,500,000	7.75%, 12/14/17	384,171
2,237,000	8.00%, 12/07/23	204,696
		2,169,575
Panama: 2.2%		
USD 118,000	Panama Government International Bond 7.13%, 01/29/26	169,920
Peru: 4.0%		
USD 150,000	Banco de Credito del Peru 5.38%, 09/16/20 (c) Reg S	167,250
115,000	Peruvian Government Bond 9.88%, 02/06/15	138,000
		305,250
United States: 6.7%		
USD 129,000	Gerdau Holdings, Inc. 7.00%, 01/20/20 Reg S	152,349
290,000	Pemex Project Funding Master Trust 6.63%, 06/15/38 (c)	363,950
		516,299
Venezuela: 10.3%		
USD 579,000	Petroleos de Venezuela S.A. 5.38%, 04/12/27 (c) Reg S	364,770
	Venezuela Government International Bonds	
300,000	9.25%, 09/15/27	272,250
145,000	10.75%, 09/19/13	149,350
		786,370
Total Corporate Bonds		
(Cost: \$7,266,415)		7,305,608
Number of Shares		
MONEY MARKET FUND: 0.8%		
(Cost: \$59,419)		
59,419	Dreyfus Government Cash Management Fund	59,419
Total Investments Before Collateral for Securities Loaned: 96.3%		
(Cost: \$7,325,834)		7,365,027
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.5%		
(Cost: \$270,150)		
270,150	Bank of New York Overnight Government Fund	270,150
Total Investments: 99.8%		
(Cost: \$7,595,984)		7,635,177
Other assets less liabilities: 0.2%		
		14,891
NET ASSETS: 100.0%		
		\$ 7,650,068

See Notes to Financial Statements

LATAM AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

BRL	Brazilian Real
COP	Colombian Peso
EUR	Euro
MXN	Mexican Peso
USD	United States Dollar
(c)	Callable Security - the redemption date shown is when the security may be redeemed by the issuer Security fully or partially on loan. Total market value of securities on loan is \$264,321.
Reg S	Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
144A	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$440,690, or 5.8% of net assets.

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

	% of Investments	Value
Basic Materials	6.1%	\$ 447,816
Communications	5.8	424,081
Diversified	3.3	245,538
Energy	14.9	1,100,969
Financial	14.7	1,080,849
Government	52.5	3,865,618
Industrial	1.9	140,737
Money Market Fund	0.8	59,419
	100.0%	\$ 7,365,027

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 7,305,608	\$	\$ 7,305,608
Money Market Funds	329,569			329,569
Total	\$	\$ 7,305,608	\$	\$ 7,635,177

* See Schedule of Investments for security type and geographic sector breakdowns.
See Notes to Financial Statements

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Number of Shares		Value
REAL ESTATE INVESTMENT TRUSTS: 100.0%		
United States: 100.0%		
390,414	American Capital Agency Corp.	\$ 12,891,470
1,054,003	Annaly Capital Management, Inc.	17,011,608
321,870	Anworth Mortgage Asset Corp.	1,976,282
41,321	Apollo Commercial Real Estate Finance, Inc.	698,738
562,756	ARMOUR Residential REIT, Inc.	4,051,843
225,834	Capstead Mortgage Corp.	2,782,275
1,553,300	Chimera Investment Corp.	4,147,311
94,360	Colony Financial, Inc.	1,888,144
178,993	CreXus Investment Corp.	2,013,671
288,318	CYS Investments, Inc.	3,869,228
118,105	Dynex Capital, Inc.	1,171,602
159,684	Hatteras Financial Corp.	4,354,583
200,834	Invesco Mortgage Capital, Inc.	4,303,873
171,877	iStar Financial, Inc. *	1,500,486
559,465	MFA Financial, Inc.	4,570,829
390,813	Newcastle Investment Corp.	3,380,532
308,284	NorthStar Realty Finance Corp.	2,025,426
130,713	PennyMac Mortgage Investment Trust	3,325,339
114,237	RAIT Financial Trust	637,442
181,442	Redwood Trust, Inc.	2,828,681
217,907	Resource Capital Corp.	1,276,935
175,468	Starwood Property Trust, Inc.	4,021,727
393,038	Two Harbors Investment Corp.	4,688,943
67,992	Winthrop Realty Trust	743,832
Total Real Estate Investment Trusts		
(Cost: \$89,427,726)		90,160,800
MONEY MARKET FUND: 1.2%		
(Cost: \$1,090,264)		
1,090,264	Dreyfus Government Cash Management Fund	\$ 1,090,264
Total Investments Before Collateral for Securities Loaned: 101.2%		
(Cost: \$90,517,990)		91,251,064
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%		
(Cost: \$550,719)		
550,719	Bank of New York Overnight Government Fund	550,719
Total Investments: 101.8%		
(Cost: \$91,068,709)		91,801,783
Liabilities in excess of other assets: (1.8)%		(1,619,815)
NET ASSETS: 100.0%		\$ 90,181,968

* Non-income producing
Security fully or partially on loan. Total market value of securities on loan is \$521,812.

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

	% of Investments	Value
Financial	98.8%	\$ 90,160,800
Money Market Fund	1.2	1,090,264
	100.0%	\$ 91,251,064

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$ 90,160,800	\$	\$	\$ 90,160,800
Money Market Funds	1,640,983			1,640,983
Total	\$ 91,801,783	\$	\$	\$ 91,801,783

* See Schedule of Investments for security type and geographic sector breakouts.
See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
PREFERRED STOCKS: 99.8%		
Basic Materials: 1.8%		
\$ 38,488	AngloGold Ashanti Holdings Finance Plc 6.00%, 09/15/13	\$ 1,556,070
Communications: 8.4%		
	Qwest Corp.	
51,213	7.00%, 04/01/17 (c)	1,363,802
39,017	7.00%, 07/01/17 (c)	1,029,659
64,508	7.38%, 06/01/16 (c)	1,757,198
56,093	7.50%, 09/15/16 (c)	1,538,070
29,270	Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c)	824,243
33,356	United States Cellular Corp. 6.95%, 05/15/16 (c)	927,630
		7,440,602
Consumer, Cyclical: 14.1%		
57,822	Ford Motor Co. 7.50%, 11/05/12 (c)	1,607,452
243,871	General Motors Co. 4.75%, 12/01/13	9,906,040
24,388	The Goodyear Tire & Rubber Co. 5.88%, 04/01/14	1,025,515
		12,539,007
Consumer, Non-cyclical: 0.5%		
26,438	National Healthcare Corp. 0.80%, 11/01/15 (c)	408,996
Energy: 4.5%		
61,697	Apache Corp. 6.00%, 08/01/13 (c)	2,878,782
44,868	Nexen, Inc. 7.35%, 11/05/12 (c)	1,143,237
		4,022,019
Financial: 38.0%		
	Annaly Capital Management, Inc. (REIT)	
44,868	7.50%, 09/13/17 (c)	1,141,891
29,270	7.63%, 05/16/17 (c)	748,727
39,017	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c)	1,047,606
40,034	Capstead Mortgage Corp. 1.26%, 11/05/12 (c)	598,108
44,260	CBL & Associates Properties, Inc. 7.38%, 11/05/12 (c)	1,127,745
24,580	Colony Financial, Inc. (REIT) 8.50%, 03/20/17 (c)	642,275
	CommonWealth (REIT)	
37,022	6.50%, 12/31/49 ^	891,490
26,823	7.25%, 05/15/16 (c)	706,250
28,039	Digital Realty Trust, Inc. (REIT) 7.00%, 09/15/16 (c)	771,073
31,211	Everest Re Capital Trust II 6.20%, 11/05/12 (c)	788,078
31,418	FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^	780,423
28,039	Hatteras Financial Corp. 7.63%, 08/27/17 (c)	711,069
	Health Care REIT, Inc.	
28,039	6.50%, 03/07/17 (c)	763,502
35,057	6.50%, 12/31/49 ^	1,973,709
28,284	Hospitality Properties Trust 7.13%, 01/15/17 (c)	771,870

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39,017	Kimco Realty Corp. 6.00%, 03/20/17 (c)	1,004,298
28,039	National Retail Properties, Inc. 6.63%, 02/23/17 (c)	734,902
30,293	NorthStar Realty Finance Corp. (REIT) 8.25%, 11/05/12 (c)	731,576
	PartnerRe Ltd.	
28,284	6.75%, 11/05/12 (c)	726,899
36,454	7.25%, 06/01/16 (c)	1,015,608
34,135	PS Business Parks, Inc. (REIT) 6.00%, 05/14/17 (c)	884,096
	Public Storage	
43,899	5.38%, 09/20/17 (c)	1,121,180
28,039	5.63%, 06/15/17 (c)	731,538
45,115	5.75%, 03/13/17 (c)	1,206,375
44,868	5.90%, 01/12/17 (c)	1,210,987
47,550	6.35%, 07/26/16 (c)	1,313,331
36,585	6.50%, 04/14/16 (c)	1,034,258
39,872	Realty Income Corp. 6.63%, 02/15/17 (c)	1,083,721
24,388	Regency Centers Corp. 6.63%, 02/15/17 (c)	658,476
39,017	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	1,065,944
	RenaissanceRe Holdings Ltd.	
24,388	6.08%, 11/05/12 (c)	615,553
29,270	6.60%, 11/05/12 (c)	743,165
34,135	Senior Housing Properties Trust 5.63%, 08/01/17 (c)	838,697
44,868	Vornado Realty LP (REIT) 7.88%, 10/01/14 (c)	1,251,369
	Vornado Realty Trust (REIT)	
29,270	5.70%, 07/18/17 (c)	745,214
26,346	6.63%, 11/05/12 (c)	668,925
34,135	Weingarten Realty Investors 6.50%, 11/05/12 (c)	867,029
		27,714,104
Government: 1.8%		
	Tennessee Valley Authority	
32,219	4.06%, 06/01/13 (p)	873,779
26,697	4.15%, 05/01/13 (p)	724,023
		1,597,802
Industrial: 6.6%		
34,135	Seaspan Corp. 9.50%, 01/30/16 (c)	952,025
73,164	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c)	1,935,188
53,649	United Technologies Corp 7.50%, 08/01/15 (c)	2,917,433
		5,804,646
Utilities: 24.1%		
25,244	AES Trust III 6.75%, 11/05/12 (c)	1,254,879
30,733	American Electric Power Co., Inc 8.75%, 03/01/13 (c)	832,557
24,388	BGE Capital Trust II 6.20%, 11/05/12 (c)	631,649
43,899	Constellation Energy Group, Inc. 8.63%, 06/15/13 (c)	1,154,105

See Notes to Financial Statements

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Principal Amount	Value
Utilities: (continued)	
\$ 66,826 Dominion Resources, Inc., (Virginia) 8.38%, 06/15/14 (c)	\$ 1,871,128
27,315 DTE Energy Co. 6.50%, 12/01/16 (c)	777,931
29,270 FPC Capital I 7.10%, 11/05/12 (c)	758,093
29,270 FPL Group Capital Trust I 5.88%, 11/05/12 (c)	
NextEra Energy Capital Holdings, Inc.	1,030,965
34,135 5.63%, 06/15/17 (c)	904,236
39,017 5.70%, 03/01/17 (c)	1,037,462
31,703 5.89%, 09/01/15 (c)	1,648,873
34,135 6.60%, 12/06/12 (c)	904,577
36,585 8.75%, 03/01/14 (c)	770,972
PPL Corp.	
47,679 8.75%, 05/01/14 (c)	2,582,771
56,093 9.50%, 07/01/13 (c)	3,047,533
46,331 SCE Trust I 5.63%, 06/15/17 (c)	1,210,166
39,017 Xcel Energy, Inc. 7.60%, 01/16/13 (c)	997,665
	21,415,562
Total Preferred Stocks	
(Cost: \$87,893,765)	88,501,661

Number of Shares	Value
MONEY MARKET FUND: 0.0%	
(Cost: \$18,496)	
18,496 Dreyfus Government Cash Management Fund	\$ 18,496
Total Investments: 99.8%	
(Cost: \$87,912,261)	88,520,157
Other assets less liabilities: 0.2%	184,704
NET ASSETS: 100.0%	\$ 88,704,861

REIT Real Estate Investment Trust
 ^ Security is convertible through date shown.
 (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer.
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor.
 The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Stocks*	\$ 88,501,661	\$	\$	\$ 88,501,661
Money Market Fund	18,496			18,496

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Total	\$ 88,520,157	\$	\$	\$ 88,520,157
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* See Schedule of Investments for security type and industry sector breakouts.

See Notes to Financial Statements

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 12.4%		
United States: 12.4%		
CNY	Caterpillar Financial Services Corp.	
1,000,000	1.35%, 07/12/13 Reg S	\$ 158,266
2,500,000	2.00%, 12/01/12 Reg S	400,548
500,000	McDonald's Corp. 3.00%, 09/16/13	80,527
Total Corporate Bonds		
(Cost: \$624,895)		639,341
FOREIGN DEBT OBLIGATIONS: 71.5%		
Australia: 1.6%		
500,000	Australia and New Zealand Banking Group Ltd. 1.45%, 12/24/12	79,916
British Virgin Islands: 6.0%		
1,000,000	Right Century Ltd. 1.85%, 06/03/14	155,423
1,000,000	Sinochem Offshore Capital Co. Ltd. 1.80%, 01/18/14	157,084
		312,507
Cayman Islands: 3.1%		
1,000,000	MTR Corporation Cayman Islands Ltd. 0.63%, 06/17/13	158,211
China / Hong Kong: 38.0%		
1,500,000	Bank of Communications Co. Ltd. 1.00%, 03/04/13	238,459
1,670,000	China Development Bank Corp. 2.70%, 11/11/13	267,211
China Government Bonds		
1,000,000	1.80%, 12/01/15	156,707
500,000	2.48%, 12/01/20	76,790
1,750,000	China Power International Development Ltd. 3.20%, 12/23/15	267,038
500,000	China Resources Power Holdings Co. Ltd. 2.90%, 11/12/13	79,825
1,700,000	Export-Import Bank of China 1.95%, 12/02/12	272,202
1,000,000	Hai Chao Trading Co. Ltd. 2.00%, 08/04/14 Reg S	153,242
3,000,000	HKCG Finance Ltd. 1.40%, 04/11/16	451,833
		1,963,307
Germany: 9.2%		
CNY	BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S	474,495
Japan: 1.5%		
500,000	Mitsubishi UFJ Lease & Finance Co. Ltd. 1.65%, 04/08/13	79,522
Luxembourg: 3.1%		
1,000,000	VTB Bank OJSC Via VTB Capital S.A. 2.95%, 12/23/13 Reg S	159,003
Netherlands: 6.0%		
2,000,000	Volkswagen International Finance NV 2.15%, 05/23/16	312,212

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Singapore: 3.0%		
1,000,000	Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S	157,457
Total Foreign Debt Obligations		
(Cost: \$3,623,728)		3,696,630
Number of Shares		
MONEY MARKET FUND: 8.7%		
(Cost: \$451,612)		
451,612	Dreyfus Government Cash Management Fund	451,612
Total Investments: 92.6%		
(Cost: \$4,700,235)		4,787,583
Other assets less liabilities: 7.4%		381,918
NET ASSETS: 100.0%		\$ 5,169,501

See Notes to Financial Statements

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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Appliances	9.9%	\$ 474,495
Auto - Cars / Light Trucks	6.5	312,212
Chemicals - Diversified	3.3	157,084
Commercial Banking Institution	10.0	477,378
Electric - Generation	7.2	346,863
Finance - Commercial	11.7	558,814
Finance - Leasing Company	1.7	79,522
Food - Miscellaneous / Diversified	3.2	155,423
Gas - Distribution	9.4	451,833
Government	4.9	233,497
Investment Companies	3.3	158,211
Real Estate Operation / Development	3.3	157,457
Retail - Restaurants	1.7	80,527
Rubber - Tires	3.2	153,242
Special Purpose Banks	11.3	539,413
Money Market Fund	9.4	451,612
	100.0%	\$ 4,787,583

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 4,102,474	\$	\$ 4,102,474
Foreign Debt Obligations*		233,497		233,497
Money Market Fund	451,612			451,612
Total	\$ 451,612	\$ 4,335,971	\$	\$ 4,787,583

* 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

October 31, 2012 (unaudited)

	Emerging Markets High Yield Bond ETF	Emerging Markets Local Currency Bond ETF	Fallen Angel High Yield Bond ETF	International High Yield Bond ETF
Assets:				
Investments, at value (1)(2)	\$ 20,544,582	\$ 897,059,443	\$ 10,593,488	\$ 167,402,828
Short term investment held as collateral for securities loaned (3)	109,000	11,373,387	651,730	1,110,760
Cash	65,013	408,092		
Cash denominated in foreign currency (4)		14,418,828		
Receivables:				
Shares sold				2,436,809
Due from Adviser	2,128		7,835	
Dividends and interest	374,829	15,340,541	191,114	4,302,375
Prepaid expenses	21,210	41,631	13,551	9,660
Total assets	21,116,762	938,641,922	11,457,718	175,262,432
Liabilities:				
Payables:				
Investment securities purchased				432,502
Collateral for securities loaned	109,000	11,373,387	651,730	1,110,760
Due to Adviser		268,612		9,525
Due to custodian				2,294,140
Deferred Trustee fees	43	7,466		56
Accrued expenses	19,044	3,341	37,605	33,809
Total liabilities	128,087	11,652,806	689,335	3,880,792
NET ASSETS	\$ 20,988,675	\$ 926,989,116	\$ 10,768,383	\$ 171,381,640
Shares outstanding	800,000	35,000,000	400,000	6,600,000
Net asset value, redemption and offering price per share	\$ 26.24	\$ 26.49	\$ 26.92	\$ 25.97
Net assets consist of:				
Aggregate paid in capital	\$ 20,097,007	\$ 933,187,729	\$ 10,005,925	\$ 171,283,382
Net unrealized appreciation (depreciation)	752,531	(4,256,621)	648,506	(174,470)
Undistributed net investment income	129,462	4,413,811	66,062	305,016
Accumulated net realized gain (loss)	9,675	(6,355,803)	47,890	(32,288)
	\$ 20,988,675	\$ 926,989,116	\$ 10,768,383	\$ 171,381,640
(1) Value of securities on loan	\$ 106,500	\$ 10,675,798	\$ 637,510	\$ 1,090,173
(2) Cost of Investments	\$ 19,792,052	\$ 901,339,847	\$ 9,944,983	\$ 167,577,898
(3) Cost of short term investment held as collateral for securities loaned	\$ 109,000	\$ 11,373,387	\$ 651,730	\$ 1,110,760

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(4) Cost of cash denominated in foreign currency \$ \$ 14,385,464 \$ \$

See Notes to Financial Statements

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Investment Grade Floating Rate ETF	LatAm Aggregate Bond ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF	Renminbi Bond ETF
\$ 7,471,278	\$ 7,365,027	\$ 91,251,064	\$ 88,520,157	\$ 4,787,583
	270,150	550,719		
	86,398			
	112,606			414,145
			3,964	
11,004	9,600			7,415
10,641	141,100	580	213,782	29,180
2,651	2,650	3,119	7,916	2,622
7,495,574	7,987,531	91,805,482	88,745,819	5,240,945
	270,150	550,719		
		21,690	18,173	
		1,000,000	2,954	
113	106	305		
76,608	67,207	50,800	19,831	71,444
76,721	337,463	1,623,514	40,958	71,444
\$ 7,418,853	\$ 7,650,068	\$ 90,181,968	\$ 88,704,861	\$ 5,169,501
300,000	300,000	3,350,000	4,300,000	200,000
\$ 24.73	\$ 25.50	\$ 26.92	\$ 20.63	\$ 25.85
\$ 7,421,242	\$ 7,571,752	\$ 86,331,184	\$ 87,757,910	\$ 5,062,721
(5,722)	41,796	733,074	607,897	91,457
7,436	38,877	379,065	300,032	10,787
(4,103)	(2,357)	2,738,645	39,022	4,536
\$ 7,418,853	\$ 7,650,068	\$ 90,181,968	\$ 88,704,861	\$ 5,169,501
\$	\$ 264,321	\$ 521,812	\$	\$
\$ 7,477,000	\$ 7,325,834	\$ 90,517,990	\$ 87,912,261	\$ 4,700,235
\$	\$ 270,150	\$ 550,719	\$	\$
\$	\$ 109,934	\$	\$	\$ 410,454

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2012 (unaudited)

	Emerging Markets High Yield Bond ETF (a)	Emerging Markets Local Currency Bond ETF	Fallen Angel High Yield Bond ETF	International High Yield Bond ETF
Income:				
Dividends	\$ 765	\$ 435	\$	\$
Interest	545,938	23,622,200	343,899	870,773
Securities lending income	293	13,446	881	394
Foreign taxes withheld	(993)	(283,999)		(918)
Total income	546,003	23,352,082	344,780	870,249
Expenses:				
Management fees	28,738	1,366,394	20,768	53,793
Professional fees	10,101	32,545	17,972	17,933
Insurance	92	5,740	63	118
Trustees' fees and expenses	24	3,943	28	42
Reports to shareholders	6,312	29,359	5,527	4,968
Indicative optimized portfolio value fee	6,017	12,743	8,361	8,796
Custodian fees	3,536	204,334	3,632	3,889
Registration fees	2,311	23,820	2,614	2,613
Transfer agent fees	1,138	2,995	1,215	1,213
Fund accounting fees	5,387	32,471	5,722	5,625
Interest		831		61
Other	206	1,897	213	374
Total expenses	63,862	1,717,072	66,115	99,425
Waiver of management fees	(28,738)		(20,768)	(45,536)
Expenses assumed by the Adviser	(6,383)		(24,578)	
Net expenses	28,741	1,717,072	20,769	53,889
Net investment income	517,262	21,635,010	324,011	816,360
Net realized gain (loss) on				
Investments	9,675	(4,281,430)	47,890	(22,223)
In-kind redemptions		(222,034)		
Foreign currency transactions and foreign denominated assets and liabilities		(664,446)		(10,065)
Net realized gain (loss)	9,675	(5,167,910)	47,890	(32,288)
Change in unrealized appreciation (depreciation) on:				
Investments	752,531	4,287,685	601,325	(131,696)
Foreign currency transactions and foreign denominated assets and liabilities		(59,191)		268
Change in net unrealized appreciation (depreciation)	752,531	4,228,494	601,325	(131,428)

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Net Increase in Net Assets Resulting from Operations	\$ 1,279,468	\$ 20,695,594	\$ 973,226	\$ 652,644
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- (a) Commencement of operations for Emerging Markets High Yield Bond ETF was May 8, 2012.
 - (b) Commencement of operations for Preferred Securities ex Financials ETF was July 16, 2012.
- See Notes to Financial Statements

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Investment Grade Floating Rate ETF	LatAm Aggregate Bond ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF (b)	Renminbi Bond ETF
\$ 46,849	\$ 233,465	\$ 4,024,986	\$ 974,564	\$ 60,805
53	215 (153)	6,749	(2,480)	
46,902	233,527	4,031,735	972,084	60,805
12,913	13,213	125,338	55,609	8,991
21,115	17,932	17,946	7,367	17,935
71	69	287		31
32	27	227	10	22
13,876	10,140	8,113	902	1,281
11,445	11,445	7,948	3,705	11,809
2,646	5,203	2,154	2,190	7,424
4,625	3,936	3,756	4,138	2,999
1,276	1,349	1,342	736	1,314
8,884	12,300	9,037	3,620	7,082
		3,999		
213	265	162	200	212
77,096	75,879	180,309	78,477	59,100
(12,913)	(13,213)	(50,970)	(22,850)	(8,991)
(57,171)	(44,112)			(40,091)
7,012	18,554	129,339	55,627	10,018
39,890	214,973	3,902,396	916,457	50,787
(32)	7,610		(39,081)	5,477
		2,797,526	78,103	
	(20,861)			(58)
(32)	(13,251)	2,797,526	39,022	5,419
137,857	43,348	(864,145)	607,897	40,016
	16,335			3,995
137,857	59,683	(864,145)	607,897	44,011
\$ 177,715	\$ 261,405	\$ 5,835,777	\$ 1,563,376	\$ 100,217

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Emerging Markets High Yield Bond ETF	Emerging Markets Local Currency Bond ETF	
	For the Period May 8, 2012* through October 31, 2012	For the Six Months Ended October 31, 2012	For the Year Ended April 30, 2012
	(unaudited)	(unaudited)	
Operations:			
Net investment income	\$ 517,262	\$ 21,635,010	\$ 29,282,203
Net realized gain (loss)	9,675	(5,167,910)	(8,363,260)
Change in net unrealized appreciation (depreciation)	752,531	4,228,494	(23,368,336)
Net increase (decrease) in net assets resulting from operations	1,279,468	20,695,594	(2,449,393)
Dividends to shareholders:			
Dividends from net investment income	(387,800)	(16,470,600)	(25,202,120)
Share transactions:**			
Proceeds from sale of shares	25,275,751	220,584,077	514,078,093
Cost of shares redeemed	(5,178,744)	(38,929,058)	(94,847,819)
Increase in net assets resulting from share transactions	20,097,007	181,655,019	419,230,274
Total increase in net assets	20,988,675	185,880,013	391,578,761
Net Assets, beginning of period		741,109,103	349,530,342
Net Assets, end of period	\$ 20,988,675	\$ 926,989,116	\$ 741,109,103
Including undistributed (accumulated) net investment income (loss)	\$ 129,462	\$ 4,413,811	\$ (750,599)
** Shares of Common Stock Issued (no par value)			
Shares sold	1,000,000	8,400,000	19,400,000
Shares redeemed	(200,000)	(1,600,000)	(3,800,000)
Net increase	800,000	6,800,000	15,600,000

* Commencement of operations

See Notes to Financial Statements

Fallen Angel High Yield Bond ETF		International High Yield Bond ETF		Investment Grade Floating Rate ETF	
For the Six Months Ended October 31, 2012	For the Period April 10, 2012* through April 30, 2012	For the Six Months Ended October 31, 2012	For the Period April 2, 2012* through April 30, 2012	For the Six Months Ended October 31, 2012	For the Year Ended April 30, 2012
(unaudited)		(unaudited)		(unaudited)	
\$ 324,011	\$ 26,851	\$ 816,360	\$ 78,446	\$ 39,890	\$ 75,367
47,890		(32,288)	6,610	(32)	(144,828)
601,325	47,181	(131,428)	(43,042)	137,857	(146,123)
973,226	74,032	652,644	42,014	177,715	(215,584)
(284,800)		(596,400)		(40,950)	(67,030)
	10,005,925	156,319,605	19,901,069		4,932,247
		(4,937,292)			(2,332,206)
	10,005,925	151,382,313	19,901,069		2,600,041
688,426	10,079,957	151,438,557	19,943,083	136,765	2,317,427
10,079,957		19,943,083		7,282,088	4,964,661
\$ 10,768,383	\$ 10,079,957	\$ 171,381,640	\$ 19,943,083	\$ 7,418,853	\$ 7,282,088
\$ 66,062	\$ 26,851	\$ 305,016	\$ 85,056	\$ 7,436	\$ 8,496
	400,000	6,000,000	800,000		200,000
		(200,000)			(100,000)
	400,000	5,800,000	800,000		100,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	LatAm Aggregate Bond ETF		Mortgage REIT Income ETF	
	For the Six Months Ended October 31, 2012	For the Period May 11, 2011* through April 30, 2012	For the Six Months Ended October 31, 2012	For the Period August 16, 2011* through April 30, 2012
	(unaudited)		(unaudited)	
Operations:				
Net investment income	\$ 214,973	\$ 390,203	\$ 3,902,396	\$ 1,580,092
Net realized gain (loss)	(13,251)	(1,455)	2,797,526	(10,574)
Change in net unrealized appreciation (depreciation)	59,683	(17,887)	(864,145)	1,597,219
Net increase in net assets resulting from operations	261,405	370,861	5,835,777	3,166,737
Dividends and Distributions to shareholders:				
Dividends from net investment income	(193,890)	(356,460)	(3,668,500)	(1,384,050)
Distributions from net realized capital gains		(3,600)		
Total Dividends and Distributions	(193,890)	(360,060)	(3,668,500)	(1,384,050)
Share transactions:**				
Proceeds from sale of shares		7,571,752	69,844,378	33,700,091
Cost of shares redeemed			(16,058,156)	(1,254,309)
Increase in net assets resulting from share transactions		7,571,752	53,786,222	32,445,782
Total increase in net assets	67,515	7,582,553	55,953,499	34,228,469
Net Assets, beginning of period	7,582,553		34,228,469	
Net Assets, end of period	\$ 7,650,068	\$ 7,582,553	\$ 90,181,968	\$ 34,228,469
Including undistributed net investment income	\$ 38,877	\$ 17,794	\$ 379,065	\$ 145,169
** Shares of Common Stock Issued (no par value)				
Shares sold		300,000	2,600,000	1,400,000
Shares redeemed			(600,000)	(50,000)
Net increase		300,000	2,000,000	1,350,000

* Commencement of operations

See Notes to Financial Statements

Preferred Securities ex Financials ETF	Renminbi Bond ETF	
For the Period July 16, 2012* through October 31, 2012	For the Six Months Ended October 31, 2012	For the Period October 11, 2011* through April 30, 2012
(unaudited)	(unaudited)	
\$ 916,457	\$ 50,787	\$ 53,448
39,022	5,419	1,109
607,897	44,011	47,446
1,563,376	100,217	102,003
(616,425)	(51,880)	(43,560)
(616,425)	(51,880)	(43,560)
92,873,680 (5,115,770)		5,062,721
87,757,910		5,062,721
88,704,861	48,337 5,121,164	5,121,164
\$ 88,704,861	\$ 5,169,501	\$ 5,121,164
\$ 300,032	\$ 10,787	\$ 11,880
4,550,000 (250,000)		200,000
4,300,000		200,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	EMERGING MARKETS HIGH YIELD BOND ETF
	For the Period May 8, 2012 (a) through October 31, 2012
	(unaudited)
Net asset value, beginning of period	\$ 25.03
Income from investment operations:	
Net investment income	0.77
Net realized and unrealized gain on investments	1.05
Total from investment operations	1.82
Less:	
Dividends from net investment income	(0.61)