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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

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

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

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

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

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2013

Item 1. Report to Shareholders

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

MARKET VECTORS
CORPORATE BOND ETFs

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

MARKET VECTORS
EQUITY INCOME ETFs

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

MARKET VECTORS
INTERNATIONAL BOND ETFs

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

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MARKET VECTORS INCOME ETFs

Dear Shareholder:

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

Historically, Low Yields Driving Demand for Alternative Income Sources

Source: FactSet

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

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

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

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

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

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

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

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

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

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

May 17, 2013

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

Market Review

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

Growth of International Corporate High-Yield Market Global Market Value

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

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

High Yield Spread over 10 Year US Treasuries

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

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

MARKET VECTORS INCOME ETFs

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

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

EQUITY INCOME

Business Development Companies (BDCs)

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

Mortgage REITs

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

Preferred Securities

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

INTERNATIONAL BOND

Latin American Bonds

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

Renminbi Bonds

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

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

Emerging Market Bonds

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

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

CORPORATE BONDS

Investment Grade Floating Rate Notes

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

Fallen Angel Bonds

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

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

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

International High Yield Bonds

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

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

Emerging Markets High Yield Bonds

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

MARKET VECTORS INCOME ETFs

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

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

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

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

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

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

⁵ Morningstar, 4/30/13.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

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

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

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

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

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

Gross Expense Ratio 4.82% / Net Expense Ratio 0.40%

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

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

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

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

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

BDC Income ETF (BIZD)

Closing Price vs. NAV

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

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

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

*First day of secondary market trading.

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EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

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

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

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

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

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

Gross Expense Ratio 0.69% / Net Expense Ratio 0.40%

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

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

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

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

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

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

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

* First day of secondary market trading.

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EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

*since 7/22/10

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

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

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

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

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

Gross Expense Ratio 0.48% / Net Expense Ratio 0.47%

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

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

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

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

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

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

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

*First day of secondary market trading.

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FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

*since 4/10/12

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

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

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

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

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

Gross Expense Ratio 1.48% / Net Expense Ratio 0.40%

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

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

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

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

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FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

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

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

* First day of secondary market trading.

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

*since 4/2/12

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

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

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

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

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

Gross Expense Ratio 0.52%/ Net Expense Ratio 0.40%

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

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

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

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

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

International High Yield Bond ETF (IHY)

Closing Price vs. NAV

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

April 3, 2012* through April 30, 2013

Premium/Discount Range	Number of Days	Percentage of Total Days
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Greater than or Equal to 3.0%	8	3.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.7	%
Greater than or Equal to 2.0% And Less Than 2.5%	5	1.9	%
Greater than or Equal to 1.5% And Less Than 2.0%	16	5.9	%
Greater than or Equal to 1.0% And Less Than 1.5%	43	16.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	103	38.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	62	23.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	13	4.8	%
Greater than or Equal to -1.0% And Less Than -0.5%	15	5.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	2	0.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	269	100.0	%

* First day of secondary market trading.

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INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

	Total Return	NAV	MVFLTR ²
	Share Price ¹		
One Year	5.52%	3.82%	4.20%
Life* (annualized)	1.24%	1.17%	1.66%
Life* (cumulative)	2.51%	2.37%	3.38%

*since 4/25/11

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

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

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

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

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

Gross Expense Ratio 1.48% / Net Expense Ratio 0.19%

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

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

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

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

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Investment Grade Floating Rate ETF (FLTR)

Closing Price vs. NAV

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

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

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

* *First day of secondary market trading.*

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LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

*since 5/11/11

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

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

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

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

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

Gross Expense Ratio 1.26% / Net Expense Ratio 0.49%

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

taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

LatAm Aggregate Bond ETF (BONO)

Closing Price vs. NAV

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

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

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

* *First day of secondary market trading.*

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MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

*since 8/16/11

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

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

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

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.41%

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

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

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

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Mortgage REIT ETF (MORT)

Closing Price vs. NAV

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

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

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

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

**First day of secondary market trading.*

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PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

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

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

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

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

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

Gross Expense Ratio 0.51% / Net Expense Ratio 0.40%

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

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

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

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

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

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

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

July 17, 2012* through April 30, 2013

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

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

**First day of secondary market trading.*

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RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

**since 10/11/11*

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

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

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

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

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

Gross Expense Ratio 2.42% / Net Expense Ratio 0.39%

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

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

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

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Renminbi Bond ETF (CHLC)

Closing Price vs. NAV

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

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

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

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

**First day of secondary market trading.*

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TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

April 30, 2013 (unaudited)

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

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

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement,¹ for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 4.53% / Net Expense Ratio 1.54%

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

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

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

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

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Treasury-Hedged High Yield Bond ETF (THHY)

Closing Price vs. NAV

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

March 22, 2013* through April 30, 2013

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

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

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

* *First day of secondary market trading.*

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Beginning Account Value November 1, 2012	Ending Account Value April 30, 2013	Annualized Expense Ratio During Period	Expenses Paid During the Period November 1, 2012- April 30, 2013
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BDC Income ETF***					
Actual	\$ 1,000.00	\$ 1,047.90	0.40	%	\$ 0.88
Hypothetical**	\$ 1,000.00	\$ 1,009.83	0.40	%	\$ 0.86
Emerging Markets High Yield Bond ETF*					
Actual	\$ 1,000.00	\$ 1,056.90	0.40	%	\$ 2.04
Hypothetical**	\$ 1,000.00	\$ 1,022.81	0.40	%	\$ 2.01
Emerging Markets Local Currency Bond ETF*					
Actual	\$ 1,000.00	\$ 1,065.70	0.49	%	\$ 2.53
Hypothetical**	\$ 1,000.00	\$ 1,022.34	0.49	%	\$ 2.48
Fallen Angel High Yield Bond ETF*					
Actual	\$ 1,000.00	\$ 1,060.00	0.40	%	\$ 2.04
Hypothetical**	\$ 1,000.00	\$ 1,022.81	0.40	%	\$ 2.01
International High Yield Bond ETF*					
Actual	\$ 1,000.00	\$ 1,080.50	0.40	%	\$ 2.06
Hypothetical**	\$ 1,000.00	\$ 1,022.82	0.40	%	\$ 2.00
Investment Grade Floating Rate ETF*					
Actual	\$ 1,000.00	\$ 1,013.20	0.19	%	\$ 0.95
Hypothetical**	\$ 1,000.00	\$ 1,023.85	0.19	%	\$ 0.95
LatAm Aggregate Bond ETF*					
Actual	\$ 1,000.00	\$ 1,055.50	0.49	%	\$ 2.48
Hypothetical**	\$ 1,000.00	\$ 1,022.38	0.49	%	\$ 2.44

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MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

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

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

** Assumes annual return of 5% before expenses

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

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

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

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

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

*Non-income producing

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

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

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

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

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

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

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

Principal
Amount

Value

Luxembourg: (continued)

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

Mexico: 2.9%

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

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

See Notes to Financial Statements

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

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

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

United States: 2.8%

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

Principal Amount		Value
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Hungary: 0.2%

USD400,000	Magyar Export-Import Bank RT 5.50%, 02/12/18 Reg S	\$412,000
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Mongolia: 0.4%

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

Turkey: 0.9%

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

Ukraine: 1.0%

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

Total Government Obligations

(Cost: \$10,508,782)		10,569,371
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**Number of
Shares**

MONEY MARKET FUND: 1.6%

(Cost: \$3,903,049)

3,903,049	Dreyfus Government Cash Management Fund	3,903,049
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Total Investments: 98.3%

(Cost: \$242,110,558)

242,838,727

Other assets less liabilities: 1.7%

4,241,047

NET ASSETS: 100.0%

\$247,079,774

See Notes to Financial Statements

MXN Mexican Peso

USD United States Dollar

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

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,938 which represents 0.0% of net assets.

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

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

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

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

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

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

See Notes to Financial Statements

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EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

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

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GOVERNMENT OBLIGATIONS: 84.8%

Brazil: 5.0%

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

Principal

Amount

Value

Brazil: (continued)

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

Chile: 2.8%

CLP 18,949,000,000	Chilean Government International Bond 5.50%, 08/05/20	42,833,180
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Colombia: 3.1%

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

Hungary: 4.0%

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

Indonesia: 6.8%

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

See Notes to Financial Statements

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

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65,513,900	8.50%, 11/18/38	7,814,254
34,490,000	10.00%, 12/05/24	4,234,369
177,237,000	10.00%, 11/20/36	23,862,991
		91,916,733

Nigeria: 2.8%

	Nigerian Government Bonds	
NGN 2,039,030,000	7.00%, 10/23/19	10,280,325
1,169,480,000	10.50%, 03/18/14	7,364,245
1,563,470,000	15.10%, 04/27/17	10,934,395
1,711,670,000	16.39%, 01/27/22	13,560,110
		42,139,075

Peru: 2.8%

	Peruvian Government Bonds	
PEN 19,328,000	6.90%, 08/12/37	9,233,717
9,350,000	6.95%, 08/12/31	4,414,502

**Principal
Amount**

Value

Peru: (continued)

PEN 31,993,000	7.84%, 08/12/20	\$ 15,172,924
15,535,000	8.20%, 08/12/26	8,191,796
9,360,000	8.60%, 08/12/17	4,340,618
2,326,000	9.91%, 05/05/15	1,016,894
		42,370,451

Philippines: 2.8%

	Philippine Government International Bonds	
PHP 181,000,000	3.90%, 11/26/22	4,727,284
560,000,000	4.95%, 01/15/21	15,306,122
696,000,000	6.25%, 01/14/36	22,174,144
		42,207,550

Poland: 9.4%

	Polish Government Bonds	
PLN 6,250,000	3.75%, 04/25/18	2,067,454
17,760,000	4.60%, 01/25/14 ^	5,508,323
17,599,000	4.75%, 10/25/16	5,942,179
31,960,000	4.75%, 04/25/17	10,889,038
12,786,000	5.00%, 10/24/13	4,089,027
34,681,000	5.00%, 04/25/16	11,733,946
29,833,000	5.25%, 10/25/17	10,448,391
43,978,000	5.25%, 10/25/20	16,019,514
40,274,000	5.50%, 04/25/15	13,449,047
22,971,000	5.50%, 10/25/19	8,378,971
22,992,000	5.75%, 04/25/14	7,495,208
59,020,000	5.75%, 10/25/21	22,313,111
25,674,000	5.75%, 09/23/22	9,808,304
36,681,000	6.25%, 10/24/15	12,601,915
		140,744,428

Romania: 3.0%

Romanian Government Bonds

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

Russia: 5.1%

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

South Africa: 6.3%

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

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

Principal
Amount

Value

Turkey: 7.3%

Turkish Government Bonds

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

Number of
Shares

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

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

for Securities Loaned: 95.9%

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

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

(Cost: \$2,764,428)

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

Total Investments: 96.1%

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

Other assets less liabilities: 3.9%

NET ASSETS: 100.0%

1,446,341,560

58,656,019

\$1,504,997,579

See Notes to Financial Statements

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

(a) When-issued security

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

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

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

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

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,091,720 which represents 0.3% of net assets.

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

TIPS Treasury Inflation Protected Securities

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

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

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

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

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

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

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

United States: 65.7%

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

United States: (continued)

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

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

See Notes to Financial Statements

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

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

**Number
of
Shares**

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

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$907,634, or 8.2% of net assets.

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

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

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

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

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

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

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

See Notes to Financial Statements

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

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

Principal Amount	Value
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China / Hong Kong: 0.6%

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

Colombia: 1.3%

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

Croatia: 0.4%

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

Denmark: 1.7%

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

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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Israel: 0.5%

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

Italy: 2.6%

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

Kazakhstan: 0.9%

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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	Portugal Telecom International Finance B.V.	
700,000	5.00%, 11/04/19	961,069
1,075,000	5.63%, 02/08/16	1,521,739
500,000	Refresco Group B.V.	
	7.38%, 05/15/14 (c) Reg S	715,232
930,000	Schaeffler Finance B.V.	
	8.75%, 02/15/15 (c) Reg S	1,419,470
USD 500,000	Sensata Technologies B.V.	
	6.50%, 05/15/15 (c) 144A	547,500
EUR 400,000	SNS Bank N.V.	
	11.25%, 11/27/19 (c) Reg S	31,642
770,000	ThyssenKrupp Finance Nederland B.V.	
	8.50%, 02/25/16	1,178,755
250,000	UPC Holding B.V.	
	6.38%, 09/15/17 (c) Reg S	335,368
USD 2,300,000	VimpelCom Holdings B.V.	
	6.25%, 03/01/17 Reg S	2,492,625
400,000	6.25%, 03/01/17 144A	433,500

Principal Amount	Value
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Netherlands: (continued)

EUR 600,000	Ziggo Bond Co. B.V.	
	8.00%, 05/15/14 (c) Reg S	\$864,211
		28,035,851

Norway: 1.0%

	Eksportfinans ASA	
USD 250,000	2.00%, 09/15/15	242,263
1,000,000	2.38%, 05/25/16	960,700
1,000,000	3.00%, 11/17/14	999,604
150,000	5.50%, 06/26/17	156,779
EUR 250,000	Norske Skogindustrier ASA	
	11.75%, 06/15/16 (c) Reg S	252,144
		2,611,490

Peru: 0.6%

USD 1,015,000	Corp Azucarera del Peru S.A.	
	6.38%, 08/02/17 (c) 144A	1,092,647
615,000	Maestro Peru S.A.	
	6.75%, 09/26/16 (c) 144A	654,975
		1,747,622

Portugal: 1.2%

EUR 550,000	Banco Comercial Portugues S.A.	
	5.63%, 04/23/14	743,248
1,250,000	Banco Espirito Santo S.A.	
	5.63%, 06/05/14	1,697,440
700,000	Caixa Geral de Depositos S.A.	
	5.13%, 02/19/14	945,583
		3,386,271

Russia: 0.1%

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USD 300,000	Alfa MTN Invest Ltd. 9.25%, 06/24/13 (p) Reg S	303,516
Singapore: 0.5%		
USD 150,000	Bakrie Telecom Pte. Ltd. 11.50%, 06/03/13 (c) Reg S	52,125
400,000	Bumi Investment Pte. Ltd. 10.75%, 10/06/14 (c) Reg S	326,000
500,000	Flextronics International Ltd. 5.00%, 02/15/23 (c) 144A	512,500
425,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	432,969
		1,323,594
South Africa: 0.2%		
EUR 300,000	Edcon Pty Ltd. 9.50%, 03/01/14 (c) Reg S	410,945
South Korea: 0.1%		
USD 300,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A	326,250
Spain: 1.7%		
USD 400,000	Abengoa Finance SAU 8.88%, 11/01/17 (c) Reg S	386,000
	Abengoa S.A.	
EUR 100,000	8.50%, 03/31/16 (c)	131,845
100,000	9.63%, 02/25/15 Reg S	135,848
	BBVA International Preferred SAU	
USD 295,000	5.92%, 04/18/17 (c)	269,925
EUR 600,000	8.50%, 10/21/14 (c)	826,874
600,000	BPE Financiaciones S.A. 4.00%, 07/17/15	802,338

See Notes to Financial Statements

Principal Amount		Value
Spain: (continued)		
	Mapfre S.A.	
EUR 400,000	5.13%, 11/16/15	\$ 559,022
150,000	5.92%, 07/24/17 (c)	185,660
550,000	Obrascon Huarte Lain S.A.	
	8.75%, 03/15/15 (c)	803,977
GBP 300,000	Santander Finance Preferred S.A. Unipersonal	
	11.30%, 07/27/14 (c)	497,363
		4,598,852
Sweden: 1.0%		
	Eileme 2 AB	
USD 100,000	11.63%, 01/31/16 (c) Reg S	119,750
250,000	11.63%, 01/31/16 (c) 144A	299,375
EUR 400,000	11.75%, 01/31/16 (c) Reg S	627,559
	Perstorp Holding AB	
USD 200,000	8.75%, 05/15/15 (c) 144A	216,250
EUR 250,000	9.00%, 05/15/15 (c) 144A	359,264
467,000	TVN Finance Corp II AB	
	10.75%, 11/15/13 (c) Reg S	674,184
300,000	Verisure Holding AB	
	8.75%, 09/01/14 (c) Reg S	445,949
		2,742,331
Switzerland: 0.5%		
EUR 1,075,000	UBS AG	
	4.28%, 04/15/15 (c)	1,444,386
Turkey: 0.8%		
	FinansBank AS	
USD 200,000	5.15%, 11/01/17 Reg S	210,500
200,000	5.50%, 05/11/16 Reg S	210,500
250,000	Turkiye Is Bankasi AS	
	6.00%, 10/24/22 Reg S	274,375
	Turkiye Vakiflar Bankasi T.A.O.	
200,000	6.00%, 11/01/22 Reg S	212,250
400,000	6.00%, 11/01/22 144A	424,500
900,000	Yapi ve Kredi Bankasi AS	
	5.50%, 12/06/22 144A	934,875
		2,267,000
United Arab Emirates: 0.2%		
	Dubai Electricity & Water Authority	
USD 150,000	6.38%, 10/21/16 Reg S	168,938
420,000	6.38%, 10/21/16 144A	473,025
		641,963
United Kingdom: 11.1%		
USD 600,000	Afren Plc	

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	10.25%, 04/08/16 (c) 144A	720,000
	Algeco Scotsman Global Finance Plc	
900,000	8.50%, 10/15/15 (c) 144A	976,500
200,000	10.75%, 10/15/16 (c) 144A	204,500
	Atlantic Finance Ltd.	
300,000	10.75%, 05/27/14 Reg S	327,750
350,000	10.75%, 05/27/14 144A	379,510
	Barclays Bank Plc	
EUR 1,120,000	4.75%, 03/15/20 (c)	1,116,272
850,000	4.88%, 12/15/14 (c)	863,476
450,000	Boparan Finance Plc	
	9.75%, 04/30/14 (c) Reg S	670,051
USD 1,200,000	CEVA Group Plc	
	8.38%, 12/01/13 (c) 144A	1,203,000
Principal Amount		Value

United Kingdom: (continued)

GBP 550,000	Co-operative Group Holdings Ltd.	
	5.63%, 07/08/20	\$907,382
250,000	Crown Newco 3 Plc	
	8.88%, 02/15/15 (c) Reg S	411,473
300,000	Elli Finance UK Plc	
	8.75%, 06/15/15 (c) Reg S	518,281
570,000	Enterprise Inns Plc	
	6.50%, 12/06/18	893,359
USD 100,000	Ferrexpo UK Ltd.	
	7.88%, 04/07/16 144A	99,750
GBP 350,000	Gala Group Finance Plc	
	8.88%, 06/03/13 (c) Reg S	588,320
350,000	GKN Holdings Plc	
	5.38%, 09/19/22 Reg S	595,853
1,355,000	HBOS Capital Funding LP	
	6.46%, 11/30/18 (c)	2,040,383
USD 700,000	HBOS Plc	
	6.75%, 05/21/18 Reg S	784,687
GBP 100,000	Heathrow Finance Plc	
	7.13%, 03/01/17 (c)	170,133
EUR 150,000	Ineos Finance Plc	
	9.25%, 05/15/13 (c) Reg S	207,154
	Jaguar Land Rover Plc	
GBP 200,000	8.13%, 05/15/14 (c) Reg S	344,743
1,000,000	8.25%, 03/15/16 (c) Reg S	1,773,130
EUR 400,000	Kerling Plc	
	10.63%, 02/01/14 (c) Reg S	549,114
	Lloyds TSB Bank Plc	
GBP 300,000	10.75%, 12/16/16 (c) Reg S	567,770
USD 1,250,000	12.00%, 12/16/24 (c) 144A	1,703,125
GBP 300,000	Matalan Finance Plc	
	8.88%, 06/03/13 (c) Reg S	476,259
\$260,000	National Westminster Bank Plc	

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	7.88%, 09/09/15	453,770
USD 400,000	Nord Anglia Education (UK) Holdings Plc	
	10.25%, 04/01/15 (c) Reg S	450,000
EUR 500,000	Old Mutual Plc	
	5.00%, 11/04/15 (c)	645,381
1,000,000	OTE Plc	
	4.63%, 05/20/16	1,292,691
300,000	ProSecure Funding LP	
	4.67%, 06/30/16	399,851
450,000	Rexam Plc	
	6.75%, 06/29/17 (c) Reg S	639,046
	Royal Bank of Scotland Group Plc	
700,000	4.63%, 09/22/16 (c)	881,235
USD 700,000	5.05%, 01/08/15	729,455
1,200,000	7.64%, 09/29/17 (c)	1,143,000
EUR 350,000	Thomas Cook Group Plc	
	6.75%, 06/22/15	467,785
USD 450,000	Ukreximbank	
	8.38%, 04/27/15 Reg S	449,978
1,530,000	Vedanta Resources Plc	
	8.75%, 01/15/14 (c) Reg S	1,591,200
	Virgin Media Finance Plc	
800,000	4.88%, 02/15/22 (c)	820,000
400,000	5.25%, 02/15/22 (c)	410,000
GBP 100,000	Voyage Care Bondco Plc	
	6.50%, 02/01/15 (c) Reg S	161,866

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United Kingdom: (continued)		
USD 400,000	West China Cement Ltd. 7.50%, 01/25/14 (c) † Reg S	\$416,000
400,000	Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A	435,000
		30,478,233
United States: 4.2%		
USD 785,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	812,475
400,000	CEDC Finance Corporation International, Inc. 9.13%, 12/01/13 (c) 144A® Cemex Finance LLC	314,000
100,000	9.50%, 12/14/13 (c) Reg S	108,000
1,000,000	9.50%, 12/14/13 (c) 144A	1,080,000
1,200,000	Fresenius Medical Care US Finance II, Inc. 5.88%, 01/31/22 (c) 144A	1,380,000
550,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 (c) 144A	628,375
590,000	Grifols, Inc. 8.25%, 02/01/14 (c)	650,475
650,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) Reg S	692,250
660,000	7.25%, 06/01/15 (c) 144A	702,900
GBP 400,000	Lynx I Corp. 6.00%, 04/15/17 (c) 144A	659,136
200,000	Lynx II Corp. 7.00%, 04/15/18 (c) 144A	328,880
USD 785,000	Nielsen Finance LLC / Nielsen Finance Co. 7.75%, 10/15/14 (c)	878,219
950,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	888,250
500,000	Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A	556,250
900,000	6.88%, 12/01/14 (c) 144A	984,375
600,000	7.00%, 10/01/15 (c) 144A	666,000
250,000	7.25%, 07/15/16 (c) 144A	284,375
		11,613,960
Principal Amount		Value

Venezuela: 3.1%

USD870,000	CA La Electricidad de Caracas 8.50%, 04/10/18 (c)	\$ 739,500
	Petroleos de Venezuela S.A.	
250,000	4.90%, 10/28/14	241,625
2,400,000	5.38%, 04/12/27 (c) Reg S	1,692,000
650,000	5.50%, 04/12/37 (c) Reg S	445,250
600,000	8.50%, 11/02/17 (c) Reg S	582,000
1,300,000	8.50%, 11/02/17 (c) 144A	1,261,000
300,000	9.00%, 11/17/21 (c) Reg S	284,250
500,000	9.00%, 11/17/21 (c) 144A	473,750
1,300,000	12.75%, 02/17/22 (c) 144A	1,452,750
1,050,000	12.75%, 02/17/22 (c) Reg S	1,173,375
		8,345,500
	Total Corporate Bonds	264,930,415
	(Cost: \$255,510,861)	

GOVERNMENT OBLIGATIONS: 0.2%

(Cost: \$437,916)

Turkey: 0.2%

USD400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	455,500
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**Number of
Shares****MONEY MARKET FUND: 0.1%**

(Cost: \$392,707)

392,707	Dreyfus Government Cash Management Fund	392,707
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Total Investments Before Collateral for**Securities Loaned: 97.1%**

265,778,622

(Cost: \$256,341,484)

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL****FOR SECURITIES LOANED: 2.1%**

(Cost: \$5,897,193)

5,897,193	Bank of New York Overnight Government Fund	5,897,193
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Total Investments: 99.2%

271,675,815

(Cost: \$262,238,677)

Other assets less liabilities: 0.8%

2,059,844

NET ASSETS: 100.0%

\$273,735,659

CAD Canadian Dollar

EUR Euro

GBP British Pound

MXN Mexican Peso

USD United States Dollar

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

- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$5,734,848.
- # 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 \$11,469 which represents 0.0% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$74,539,701, or 27.2% of net assets.
- s Security in default

See Notes to Financial Statements

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments		Value
Basic Materials	13.2	%	\$35,058,122
Communications	13.5		35,748,182
Consumer, Cyclical	10.6		28,216,904
Consumer, Non-cyclical	6.9		18,327,579
Diversified	2.7		7,169,765
Energy	8.6		22,720,659
Financial	27.1		72,103,995
Government	0.2		455,500
Industrial	11.8		31,391,698
Technology	0.5		1,320,969
Utilities	4.8		12,872,542
Money Market Fund	0.1		392,707
	100.0	%	\$265,778,622

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$264,930,415	\$ -	\$264,930,415
Government Obligations*	-	455,500	-	455,500
Money Market Funds	6,289,900	-	-	6,289,900
Total	\$6,289,900	\$265,385,915	\$ -	\$271,675,815

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

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

Principal Amount		Value
FLOATING RATE NOTES: 95.8%		
Australia: 7.8%		
\$100,000	Australia & New Zealand Banking Group Ltd. 1.02%, 01/10/14 144A	\$100,497
300,000	Australia Commonwealth Bank 1.01%, 03/17/14 144A	301,988
100,000	BHP Billiton Finance USA Ltd. 0.56%, 02/18/14 National Australia Bank Ltd.	100,231
250,000	0.58%, 01/22/15 144A	250,335
300,000	1.00%, 04/11/14 144A	302,048
300,000	Westpac Banking Corp. 1.01%, 03/31/14 144A	301,904
		1,357,003
Canada: 8.9%		
250,000	Bank of Montreal 0.75%, 04/29/14	251,188
350,000	Bank of Nova Scotia/Houston 0.48%, 10/18/13	350,584
200,000	0.72%, 09/11/15 Royal Bank of Canada	200,794
245,000	0.58%, 04/17/14	245,789
300,000	0.65%, 03/08/16	300,806
200,000	The Toronto-Dominion Bank 0.46%, 07/26/13	200,106
		1,549,267
Denmark: 1.7%		
300,000	Danske Bank A/S 1.33%, 04/14/14 144A	301,631
France: 1.1%		
200,000	Societe Generale S.A. 1.33%, 04/11/14 144A	201,075
Netherlands: 3.4%		
450,000	ING Bank N.V. 1.92%, 09/25/15 144A	458,395
140,000	Volkswagen International Finance N.V. 1.03%, 03/21/14 144A	140,700
		599,095
Sweden: 2.0%		
350,000	Nordea Bank A.B.	

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	1.18%, 01/14/14 144A	352,168
Switzerland: 5.8%		
1,000,000	Credit Suisse	
	1.24%, 01/14/14	1,006,026
United Kingdom: 2.9%		
200,000	BP Capital Markets Plc	
	0.73%, 06/06/13	200,099
100,000	HSBC Bank Plc	
	0.94%, 08/12/13 144A	100,159
200,000	Vodafone Group Plc	
	0.68%, 02/19/16	200,279
		500,537
United States: 62.2%		
200,000	American Express Credit Corp.	
	1.38%, 06/12/15	203,540
300,000	AT&T. Inc.	
	0.68%, 02/12/16	301,075
200,000	Bank of America Corp.	
	0.54%, 10/14/16	195,300
Principal Amount		Value
United States: (continued)		
\$500,000	Bank of America N.A.	
	0.56%, 06/15/16	\$486,391
350,000	BlackRock, Inc.	
	0.59%, 05/24/13	350,043
1,051,000	Citigroup, Inc.	
	1.99%, 05/15/18	1,093,874
500,000	Coca-Cola Enterprises, Inc.	
	0.59%, 02/18/14	501,214
150,000	Daimler Finance North America LLC	
	0.88%, 01/09/15 144A	150,591
200,000	General Electric Capital Corp.	
	0.46%, 02/15/17	197,368
600,000		596,434
282,000		258,337
200,000		201,421
	Goldman Sachs Group, Inc.	
700,000	0.73%, 03/22/16	694,539
125,000	0.78%, 01/12/15	124,889
100,000	0.88%, 09/29/14	100,176
100,000	1.30%, 02/07/14	100,515
500,000	Hewlett-Packard Co.	
	1.83%, 09/19/14	505,818
325,000	HSBC Finance Corp.	
	0.53%, 01/15/14	324,799
250,000	International Business Machines Corp.	
	0.27%, 02/04/15	249,979
100,000	John Deere Capital Corp.	
	0.68%, 10/04/13	100,210

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	JPMorgan Chase & Co.	
185,000	0.91%, 02/26/16	185,490
150,000	1.03%, 05/02/14	151,082
400,000	1.18%, 01/25/18	403,252
500,000	JPMorgan Chase Bank, N.A.	
	0.61%, 06/13/16	491,687
250,000	MetLife Institutional Funding II	
	1.18%, 04/04/14 144A	252,069
	Morgan Stanley	
300,000	0.76%, 10/15/15	296,426
50,000	1.88%, 01/24/14	50,385
250,000	National City Bank/Cleveland OH	
	0.65%, 06/07/17	247,446
15,000	PepsiCo., Inc.	
	0.50%, 02/26/16	15,057
600,000	The Bear Stearns Cos, LLC	
	0.68%, 11/21/16	595,144
200,000	The Walt Disney Co.	
	0.28%, 02/11/15	200,089
150,000	Toyota Motor Credit Corp.	
	0.33%, 09/09/13	150,053
250,000	Verizon Communications, Inc.	
	0.89%, 03/28/14	251,106
600,000	Wachovia Corp.	
	0.55%, 06/15/17	595,022
250,000	Wells Fargo & Co.	
	0.48%, 10/28/15	249,555
		10,870,376
	Total Floating Rate Notes	16,737,178
	(Cost: \$16,647,291)	

See Notes to Financial Statements

Number of Shares		Value
MONEY MARKET FUND: 4.5%		
(Cost: \$782,825)		
782,825	Dreyfus Government Cash Management Fund	\$ 782,825
Total Investments: 100.3%		17,520,003
(Cost: \$17,430,116)		
Liabilities in excess of other assets:		(58,273)
(0.3)%		
NET ASSETS: 100.0%		\$17,461,730

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,213,560, or 18.4% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments		Value
Basic Materials	0.6 %		\$ 100,231
Communications	5.4		952,549
Consumer, Cyclical	1.7		291,291
Consumer, Non-cyclical	2.9		516,271
Energy	1.1		200,099
Financial	79.5		13,920,940
Money Market Fund	4.5		782,825
Technology	4.3		755,797
	100.0 %		\$ 17,520,003

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$-	\$ 16,737,178	\$ -	\$ 16,737,178

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Money Market Fund	782,825	-	-	782,825
Total	\$782,825	\$16,737,178	\$	\$17,520,003

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

See Notes to Financial Statements

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LATAM AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

Principal Amount		Value
CORPORATE BONDS: 37.8%		
Austria: 0.5%		
USD250,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	\$249,750
Bermuda: 0.5%		
	Digicel Group Ltd.	
USD100,000	10.50%, 04/15/14 (c) Reg S	111,250
100,000	10.50%, 04/15/14 (c) 144A	111,250
		222,500
Brazil: 7.6%		
USD138,000	Banco BMG S.A. 9.95%, 11/05/19 Reg S	131,445
	Banco Bradesco S.A.	
100,000	5.90%, 01/16/21 Reg S	110,150
200,000	5.90%, 01/16/21 144A	220,300
	Banco do Brasil S.A.	
245,000	5.38%, 01/15/21 Reg S	263,375
200,000	5.88%, 01/26/22 Reg S	218,500
	Banco Santander Brasil S.A.	
100,000	4.50%, 04/06/15 Reg S	104,900
142,000	4.50%, 04/06/15 144A	148,958
250,000	Banco Votorantim S.A. 7.38%, 01/21/20 Reg S	289,375
250,000	Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 Reg S	287,500
	Itau Unibanco Holding S.A.	
200,000	6.20%, 04/15/20 Reg S	223,000
200,000	6.20%, 04/15/20 144A	223,000
400,000	Oi S.A. 5.75%, 02/10/22 (c) Reg S	423,000
200,000	Telemar Norte Leste S.A. 5.50%, 10/23/20 (c) Reg S	211,000
EUR150,000	Vale S.A. 4.38%, 03/24/18 (c)	222,840
325,000	Votorantim Cimentos S.A. 5.25%, 04/28/17 Reg S	475,300
		3,552,643
Canada: 0.5%		
USD200,000	Pacific Rubiales Energy Corp. 7.25%, 12/12/16 (c) Reg S	229,000

Cayman Islands: 8.8%

	Braskem Finance Ltd.	
USD 100,000	7.00%, 05/07/20 (c) Reg S	115,500
150,000	7.00%, 05/07/20 (c) 144A	173,250
300,000	Fibria Overseas Finance Ltd.	
	6.75%, 03/03/16 (c) Reg S	337,875
400,000	Grupo Aval Ltd.	
	4.75%, 09/26/22 (c) Reg S	404,500
100,000	Marfrig Overseas Ltd.	
	9.50%, 05/04/15 (c) Reg S	92,000
	Odebrecht Finance Ltd.	
200,000	7.13%, 12/26/41 (c) Reg S	230,000
200,000	7.13%, 12/26/41 (c) 144A	230,000
	Petrobras International Finance Co.	
200,000	3.50%, 02/06/17 (c)	208,883
EUR 300,000	4.88%, 03/07/18 (c)	440,314
USD 515,000	5.38%, 01/27/21 (c)	571,273
495,000	6.75%, 01/27/41 (c)	589,555
Principal Amount		Value

Cayman Islands: (continued)

USD 685,000	Vale Overseas Ltd.	
	6.88%, 11/21/36 (c)	\$816,812
		4,209,962

Chile: 2.8%

USD 250,000	Banco Santander Chile	
	3.75%, 09/22/15 Reg S	261,920
255,000	Celulosa Arauco y Constitucion S.A.	
	4.75%, 10/11/21 (c)	265,912
300,000	Cencosud S.A.	
	5.50%, 01/20/21 (c) Reg S	327,053
	Corp. Nacional del Cobre de Chile	
200,000	3.75%, 11/04/20 Reg S	214,825
117,000	7.50%, 01/15/19 144A	149,276
100,000	7.50%, 01/15/19 Reg S	127,586
		1,346,572

Colombia: 0.8%

USD 250,000	Bancolombia S.A.	
	5.13%, 09/11/22	256,625
100,000	Transportadora de Gas Internacional S.A. E.S.P.	
	5.70%, 03/20/17 (c) Reg S	110,750
		367,375

Luxembourg: 0.6%

USD 250,000	CSN Resources S.A.	
	6.50%, 07/21/20 (c) Reg S	268,750

Mexico: 7.2%

	America Movil S.A.B. de C.V.	
USD 250,000	3.13%, 07/16/22 (c)	255,032
EUR 200,000	4.13%, 10/25/19 (c)	301,308

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USD 125,000	5.00%, 03/30/20 (c)	144,523
425,000	5.63%, 11/15/17 (c) Axtel S.A.B. de C.V.	505,231
MXN 247,900	7.00%, 01/31/16 (c) Reg S	33,293
USD 217,000	7.00%, 01/31/16 (c) Reg S	197,470
435,000	Banco Mercantil del Norte S.A. 4.38%, 07/19/15 Reg S	458,925
350,000	BBVA Bancomer S.A. 6.50%, 03/10/21 (c) Reg S	400,750
100,000	9.00%, 01/11/15 (c) Reg S	109,500
135,000	9.00%, 01/11/15 (c) 144A	147,825
100,000	Desarrolladora Homex S.A.B.de C.V. 7.50%, 06/10/13 (c) †	67,000
685,000	Petróleos Mexicanos 5.50%, 01/21/21 (c)	806,587
		3,427,444
Peru: 0.6%		
USD 255,000	Banco de Credito del Peru 5.38%, 09/16/20 (c) Reg S	283,050
Spain: 0.7%		
USD 290,000	Cemex Espana Luxembourg 9.25%, 05/12/15 (c) Reg S	320,450
Trinidad & Tobago: 0.8%		
USD 300,000	Petroleum Co. of Trinidad & Tobago Ltd. 9.75%, 08/14/19 (c) Reg S	386,250

See Notes to Financial Statements

Principal Amount		Value
United States: 3.8%		
USD 329,000	Gerdau Holdings, Inc. 7.00%, 01/20/20 Reg S	\$379,173
	Pemex Project Funding Master Trust	
EUR 340,000	5.50%, 02/24/25 Reg S	539,555
USD 495,000	6.63%, 06/15/38 (c)	627,446
200,000	Southern Copper Corp. 7.50%, 07/27/35 (c)	250,785
		1,796,959
Venezuela: 2.6%		
	Petróleos de Venezuela S.A.	
USD 429,000	5.38%, 04/12/27 (c) Reg S	302,445
100,000	5.50%, 04/12/37 (c) Reg S	68,500
275,000	8.50%, 11/02/17 (c) Reg S	266,750
150,000	8.50%, 11/02/17 (c) 144A	145,500
320,000	9.00%, 11/17/21 (c) Reg S	303,200
150,000	9.00%, 11/17/21 (c) 144A	142,125
		1,228,520
Total Corporate Bonds		17,889,225
(Cost: \$17,611,399)		
GOVERNMENT OBLIGATIONS: 58.9%		
Argentina: 2.3%		
	Argentine Republic Government International Bonds	
USD 449,000	2.50%, 12/31/38	151,538
855,281	8.28%, 12/31/33	509,961
400,000	City of Buenos Aires, Argentina 9.95%, 03/01/17 Reg S	356,000
100,000	Provincia de Buenos Aires, Argentina 11.75%, 10/05/15 Reg S	86,000
		1,103,499
Aruba: 0.9%		
USD 400,000	Government of Aruba 4.63%, 09/14/23 (c) Reg S	416,600
Brazil: 13.3%		
USD 250,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	300,625
	Brazil Notas do Tesouro Nacional, Series F	
BRL 455,000	10.00%, 01/01/15	233,605
3,591,000	10.00%, 01/01/17	1,857,791
490,000	10.00%, 01/01/18	254,290
163,000	10.00%, 01/01/19	86,803
1,195,000	10.00%, 01/01/21	617,192

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1,025,000	10.00%, 01/01/23	526,293
	Brazilian Government	
	International Bonds	
USD 425,000	4.88%, 01/22/21 (c)	508,300
275,000	6.00%, 01/17/17 (c)	322,163
340,000	7.13%, 01/20/37	500,650
685,000	10.13%, 05/15/27	1,225,465
		6,433,177

Principal Amount Value

Chile: 2.0%

	Chilean Government	
	International Bonds	
USD 246,000	3.88%, 08/05/20	\$277,365
CLP 307,000,000	5.50%, 08/05/20	694,767
		972,132

Colombia: 10.6%

	Colombian Government	
	International Bonds	
USD 400,000	4.38%, 07/12/21 (c)	458,400
300,000	7.38%, 03/18/19	391,200
COP 3,063,000,000	7.75%, 04/14/21	2,111,777
3,177,000,000	12.00%, 10/22/15	2,087,583
		5,048,960

Costa Rica: 0.5%

USD 174,000	Costa Rican Government	
	International Bond	
	10.00%, 08/01/20 Reg S	237,945

Dominican Republic: 0.6%

USD 239,000	Dominican Republic	
	International Bond	
	7.50%, 05/06/21 Reg S	276,284

El Salvador: 0.8%

	El Salvador Government	
	International Bonds	
USD 100,000	7.38%, 12/01/19 Reg S	119,250
100,000	7.38%, 12/01/19 144A	119,250
140,000	7.65%, 06/15/35 Reg S	163,450
		401,950

Jamaica: 0.2%

USD 100,000	Jamaica Government	
	International Bond	
	8.00%, 06/24/19	100,000

Mexico: 19.2%

	Mexican Government	
	International Bonds	
EUR 100,000	2.75%, 04/22/23	135,448
USD 700,000	5.63%, 01/15/17 (c)	810,600
MXN 3,703,000	6.00%, 06/18/15	318,258
USD 700,000	6.05%, 01/11/40 (c)	924,000

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MXN 7,663,000	6.50%, 06/10/21	722,784
957,500	7.50%, 06/03/27	100,848
7,710,000	7.75%, 12/14/17	732,706
20,428,300	8.00%, 12/17/15	1,848,498
6,700,000	8.00%, 06/11/20	677,957
3,827,000	8.00%, 12/07/23	406,377
21,244,600	8.50%, 05/31/29	2,444,096
		9,121,572

Panama: 1.3%

Panamanian Government
International Bonds

USD 250,000	5.20%, 01/30/20 (c)	298,250
218,000	7.13%, 01/29/26	304,110
		602,360

Peru: 2.3%

Peruvian Government Bonds

USD 305,000	6.55%, 03/14/37	\$436,913
85,000	7.13%, 03/30/19	110,713

See Notes to Financial Statements

LATAM AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Peru: (continued)		
USD 255,000	8.38%, 05/03/16	\$ 310,845
200,000	9.88%, 02/06/15	231,700
		1,090,171
Uruguay: 0.7%		
USD 340,000	Uruguayan Government International Bond	
	4.13%, 11/20/45	332,520
Venezuela: 4.2%		
	Venezuelan Government International Bonds	
USD 170,000	5.75%, 02/26/16 Reg S	161,925
125,000	7.00%, 12/01/18 Reg S	116,875
255,000	7.75%, 10/13/19 Reg S	240,975
170,000	9.00%, 05/07/23 Reg S	162,605
515,000	9.25%, 09/15/27 †	508,563
170,000	9.25%, 05/07/28 Reg S	163,455
250,000	10.75%, 09/19/13	256,250
340,000	11.75%, 10/21/26 Reg S	372,810
		1,983,458
Total Government Obligations		28,120,628
(Cost: \$27,783,134)		
Number of Shares		Value
MONEY MARKET FUND: 2.5%		
(Cost: \$1,182,278)		
1,182,278	Dreyfus Government Cash Management Fund	\$ 1,182,278
Total Investments Before Collateral for Securities Loaned: 99.2%		47,192,131
(Cost: \$46,576,811)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.8%		
(Cost: \$370,000)		
370,000	Bank of New York Overnight Government Fund	370,000

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Total Investments: 100.0%	47,562,131
(Cost: \$46,946,811)	
Other assets less liabilities: 0.0%	9,174
NET ASSETS: 100.0%	\$47,571,305

BRL Brazilian Real
 CLP Chilean Peso
 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 \$362,085.

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 \$1,810,734, or 3.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	7.0 %	\$3,322,584
Communications	4.9	2,293,357
Consumer, Non-cyclical	1.4	668,803
Diversified	1.0	475,300
Energy	12.2	5,738,133
Financial	8.5	3,998,773
Government	59.6	28,120,628
Industrial	2.3	1,104,775
Utilities	0.6	287,500
Money Market Fund	2.5	1,182,278
	100.0 %	\$47,192,131

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$17,889,225	\$ -	\$17,889,225
Government Obligations*	-	28,120,628	-	28,120,628
Money Market Funds	1,552,278	-	-	1,552,278

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Total	\$1,552,278	\$46,009,853	\$	-	\$47,562,131
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*See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

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MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

Number of Shares		Value
REAL ESTATE INVESTMENT TRUSTS: 100.1%		
United States: 100.1%		
557,072	American Capital Agency Corp.	\$ 18,556,068
156,940	American Capital Mortgage Investment Corp.	4,168,326
1,317,715	Annaly Capital Management, Inc.	21,004,377
380,377	Anworth Mortgage Asset Corp.	2,400,179
90,160	Apollo Commercial Real Estate Finance, Inc.	1,599,438
853,955	ARMOUR Residential REIT, Inc.	5,542,168
251,672	Capstead Mortgage Corp.	3,342,204
2,050,716	Chimera Investment Corp.	6,767,363
170,163	Colony Financial, Inc.	3,794,635
465,548	CYS Investments, Inc.	5,786,762
135,672	Dynex Capital, Inc.	1,458,474
215,174	Hatteras Financial Corp.	5,880,706
276,936	Invesco Mortgage Capital, Inc.	5,926,430
200,807	iStar Financial, Inc. *	2,345,426
691,003	MFA Financial, Inc.	6,405,598
519,664	Newcastle Investment Corp.	5,887,793
532,546	NorthStar Realty Finance Corp.	5,309,484

Number of Shares		Value
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United States: (continued)

145,684	PennyMac Mortgage Investment Trust	\$ 3,678,521
160,378	RAIT Financial Trust †	1,369,628
215,223	Redwood Trust, Inc.	4,911,389
257,051	Resource Capital Corp.	1,693,966
229,088	Starwood Property Trust, Inc.	6,297,629
489,017	Two Harbors Investment Corp.	5,858,424
78,275	Winthrop Realty Trust	994,875

Total Real Estate Investment Trusts		130,979,863
(Cost: \$123,305,263)		

SHORT-TERM INVESTMENT HELD AS COLLATERAL**FOR SECURITIES LOANED: 0.8%**

(Cost: \$1,045,853)

1,045,853	Bank of New York Overnight Government Fund	1,045,853
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Total Investments: 100.9%		132,025,716
(Cost: \$124,351,116)		

Liabilities in excess of other assets: (0.9)% (1,141,821)
NET ASSETS: 100.0% \$ 130,883,896

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,021,811.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Financial	100.0	%	\$ 130,979,863

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$ 130,979,863	\$ -	\$ -	\$ 130,979,863
Money Market Fund	1,045,853	-	-	1,045,853
Total	\$ 132,025,716	\$ -	\$ -	\$ 132,025,716

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

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

Principal Amount		Value
PREFERRED SECURITIES: 100.0%		
Basic Materials: 6.8%		
\$61,708	AngloGold Ashanti Holdings Finance Plc 6.00%, 09/15/13	\$1,462,480
351,906	ArcelorMittal 6.00%, 01/15/16	7,284,454
114,370	Cliffs Natural Resources Inc 7.00%, 02/01/16 †	2,341,154
		11,088,088
Communications: 8.0%		
44,965	Comcast Corp. 5.00%, 12/15/17 (c) † Qwest Corp.	1,156,500
82,112	7.00%, 04/01/17 (c)	2,228,520
62,561	7.00%, 07/01/17 (c)	1,700,408
103,421	7.38%, 06/01/16 (c)	2,815,120
89,933	7.50%, 09/15/16 (c)	2,462,366
46,922	Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c)	1,264,548
53,491	United States Cellular Corp. 6.95%, 05/15/16 (c)	1,424,465
		13,051,927
Consumer, Cyclical: 12.2%		
391,007	General Motors Co. 4.75%, 12/01/13 †	18,174,005
39,101	The Goodyear Tire & Rubber Co. 5.88%, 04/01/14 †	1,704,022
		19,878,027
Consumer, Non-cyclical: 0.4%		
42,379	National Healthcare Corp. 0.80%, 11/01/15 (c)	656,874
Energy: 3.6%		
98,925	Apache Corp. 6.00%, 08/01/13 (c)	4,186,506
62,953	NuStar Logistics LP 7.63%, 01/15/18 (c)	1,731,207
		5,917,713
Government: 1.5%		
	Tennessee Valley Authority	

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42,794	3.96%, 05/01/14 (p)	1,109,222
51,660	4.06%, 06/01/13 (p)	1,341,094
		2,450,316

Industrial: 6.0%

54,742	Seaspan Corp. 9.50%, 01/30/16 (c) †	1,532,776
117,303	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c)	3,116,741
86,022	United Technologies Corp. 7.50%, 08/01/15 (c)	5,087,341
		9,736,858

Real Estate Investment Trusts: 30.9%

	Annaly Capital Management, Inc.	
71,945	7.50%, 09/13/17 (c)	1,848,267
46,922	7.63%, 05/16/17 (c)	1,215,280
64,490	Capstead Mortgage Corp. 1.26%, 06/03/13 (c)	976,379
70,968	CBL & Associates Properties, Inc. 7.38%, 06/03/13 (c)	1,803,297

Principal Amount Value

Real Estate Investment Trusts: (continued)

\$39,414	Colony Financial, Inc. 8.50%, 03/20/17 (c)	\$1,070,878
	CommonWealth REIT	
59,355	6.50%, 12/31/49 ^	1,408,494
43,011	7.25%, 05/15/16 (c)	1,092,049
	Digital Realty Trust, Inc.	
38,603	5.88%, 04/09/18 (c)	964,303
44,965	7.00%, 09/15/16 (c)	1,220,350
50,363	FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^	1,220,799
39,101	General Growth Properties, Inc. 6.38%, 02/13/18 (c)	985,345
44,965	Hatteras Financial Corp. 7.63%, 08/27/17 (c)	1,136,266
	Health Care REIT, Inc.	
44,965	6.50%, 03/07/17 (c)	1,232,041
56,208	6.50%, 12/31/49 ^	3,805,282
45,357	Hospitality Properties Trust 7.13%, 01/15/17 (c)	1,220,103
62,561	Kimco Realty Corp. 6.00%, 03/20/17 (c) †	1,675,384
44,965	National Retail Properties, Inc. 6.63%, 02/23/17 (c)	1,221,249
54,736	NorthStar Realty Finance Corp. 8.25%, 06/03/13 (c)	1,374,968
54,742	PS Business Parks, Inc. 6.00%, 05/14/17 (c)	1,431,503
	Public Storage	

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78,202	5.20%, 01/16/18 (c) †	1,980,857
77,420	5.38%, 09/20/17 (c)	1,981,178
44,965	5.63%, 06/15/17 (c) †	1,167,741
72,337	5.75%, 03/13/17 (c)	1,877,145
71,945	5.90%, 01/12/17 (c)	1,904,384
76,246	6.35%, 07/26/16 (c)	2,074,654
58,650	6.50%, 04/14/16 (c)	1,615,221
63,930	Realty Income Corp. 6.63%, 02/15/17 (c)	1,742,732
39,101	Regency Centers Corp. 6.63%, 02/16/17 (c)	1,050,253
54,742	Senior Housing Properties Trust 5.63%, 08/01/17 (c)	1,395,921
71,945	Vornado Realty LP 7.88%, 10/01/14 (c)	1,965,537
	Vornado Realty Trust	
46,922	5.40%, 01/25/18 (c)	1,168,827
46,922	5.70%, 07/18/17 (c) †	1,213,872
42,229	6.63%, 06/03/13 (c)	1,071,350
54,742	Weingarten Realty Investors 6.50%, 06/03/13 (c)	1,382,783
		50,494,692

Reinsurance: 5.1%

62,561	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c)	1,735,442
50,050	Everest Re Capital Trust II 6.20%, 05/24/13 (c)	1,262,261
	PartnerRe Ltd.	
39,101	5.88%, 03/01/18 (c)	1,005,678
58,455	7.25%, 06/01/16 (c)	1,668,890
62,561	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	1,729,812

See Notes to Financial Statements

Principal Amount		Value
Reinsurance: (continued)		
\$39,101	RenaissanceRe Holdings Ltd. 6.08%, 06/03/13 (c)	\$1,000,204 8,402,287

Technology: 1.0%		
66,471	Pitney Bowes, Inc. 6.70%, 03/07/18 (c)	1,695,675

Utilities: 24.5%		
40,470	AES Trust III 6.75%, 06/03/13 (c)	2,035,236
39,101	BGE Capital Trust II 6.20%, 06/03/13 (c)	1,004,896
70,381	Constellation Energy Group, Inc. 8.63%, 06/15/13 (c)	1,791,196
107,136	Dominion Resources, Inc., (Virginia) 8.38%, 06/15/14 (c)	2,908,742
43,793	DTE Energy Co. 6.50%, 12/01/16 (c)	1,217,883
78,202	Duke Energy Corp. 5.13%, 01/15/18 (c)	1,994,933
46,922	FPL Group Capital Trust I 5.88%, 06/03/13 (c)	1,208,241
	NextEra Energy Capital Holdings, Inc.	
70,381	5.00%, 01/15/18 (c) †	1,744,745
78,202	5.13%, 11/15/17 (c)	1,978,511
54,742	5.63%, 06/15/17 (c)	1,433,146
62,561	5.70%, 03/01/17 (c)	1,662,871
50,832	5.89%, 09/01/15	2,935,040
58,650	8.75%, 03/01/14 (c)	1,577,098
70,381	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c)	1,846,797

Principal Amount		Value
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Utilities: (continued)		
	PPL Corp.	
\$76,443	8.75%, 05/01/14 (c)	\$4,357,251
89,933	9.50%, 07/01/13 (c)	5,256,584
74,292	SCE Trust I 5.63%, 06/15/17 (c)	1,987,311
62,561	SCE Trust II 5.10%, 03/15/18 (c)	1,576,537
62,561	Xcel Energy, Inc. 7.60%, 05/31/13 (c)	1,582,793

	40,099,811
Total Preferred Securities	163,472,267
(Cost: \$162,179,611)	

**Number of
Shares**

MONEY MARKET FUND: 0.0%

(Cost: \$512)

512	Dreyfus Government Cash Management Fund	512
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**Total Investments Before Collateral for
Securities Loaned: 100.0%**

163,472,779

(Cost: \$162,180,123)

**SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 7.8%**

(Cost: \$12,751,585)

12,751,585	Bank of New York Overnight Government Fund	12,751,585
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Total Investments: 107.8%

176,224,364

(Cost: \$174,931,708)

Liabilities in excess of other assets: (7.8)%

(12,753,198)

NET ASSETS: 100.0%

\$ 163,471,166

^ 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

† Security fully or partially on loan. Total market value of securities on loan is \$12,442,743.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	6.3 %	\$11,088,088
Communications	7.4	13,051,926
Consumer, Cyclical	11.3	19,878,027
Consumer, Non-cyclical	0.4	656,874
Energy	3.4	5,917,713
Financial	4.8	8,402,287
Government	1.4	2,450,316
Industrial	5.5	9,736,858
Real Estate Investment Trusts	28.6	50,494,692
Technology	1.0	1,695,675
Utilities	22.7	40,099,811
Money Market Funds	7.2	12,752,097
	100.0 %	\$ 176,224,364

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$ 163,472,267	\$ -	\$ -	\$ 163,472,267
Money Market Funds	12,752,097	-	-	12,752,097
Total	\$ 176,224,364	\$ -	\$ -	\$ 176,224,364

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

See Notes to Financial Statements

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

Principal Amount		Value
CORPORATE BONDS: 80.9%		
British Virgin Islands: 6.1%		
CNY 1,000,000	Right Century Ltd. 1.85%, 06/03/14	\$ 159,908
1,000,000	Sinochem Offshore Capital Co. Ltd. 1.80%, 01/18/14	160,972 320,880
Cayman Islands: 3.0%		
1,000,000	MTR Corporation Cayman Islands Ltd. 0.63%, 06/17/13	161,935
China / Hong Kong: 39.5%		
1,000,000	Agricultural Development Bank of China 2.98%, 06/22/14 Reg S	163,503
1,000,000	Bank of China Ltd. 2.90%, 09/30/13	162,511
1,670,000	China Development Bank Corp. 2.70%, 11/11/13	272,517
1,750,000	China Power International Development Ltd. 3.20%, 12/23/15	280,714
500,000	China Resources Power Holdings Co. Ltd. 2.90%, 11/12/13	81,208
1,000,000	Export-Import Bank of China 2.70%, 04/07/14 Reg S	163,119
1,000,000	Hai Chao Trading Co. Ltd. 2.00%, 08/04/14 Reg S	158,777
3,000,000	HKCG Finance Ltd. 1.40%, 04/11/16	467,689
1,000,000	Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S	176,945
1,000,000	Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S	163,805 2,090,788
Principal Amount		Value

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Germany: 9.2%

CNY 3,000,000	BSH Bosch und Siemens Hausgeraete GmbH	2.38%, 09/29/14 Reg S	\$486,369
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Luxembourg: 3.1%

1,000,000	VTB Bank OJSC	2.95%, 12/23/13 Reg S	162,024
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Malaysia: 3.1%

1,000,000	Axiata SPV2 Bhd	3.75%, 09/18/14 Reg S	164,218
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Netherlands: 6.1%

2,000,000	Volkswagen International Finance NV	2.15%, 05/23/16	322,143
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Singapore: 3.1%

1,000,000	Global Logistic Properties Ltd.	3.38%, 05/11/16 Reg S	163,724
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United Kingdom: 3.1%

1,000,000	HSBC Bank Plc	2.88%, 04/30/15 Reg S	165,394
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United States: 4.6%

1,000,000	Caterpillar Financial Services Corp.	1.35%, 07/12/13 Reg S	161,997
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500,000	McDonald's Corp.	3.00%, 09/16/13	81,332
			243,329

Total Corporate Bonds

(Cost: \$4,126,926)			4,280,804
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GOVERNMENT OBLIGATIONS: 15.4%

China / Hong Kong: 15.4%

	China Government Bonds		
1,000,000	1.80%, 12/01/15		161,956
1,000,000	2.36%, 08/18/21 Reg S		159,507
500,000	2.48%, 12/01/20		80,977
2,500,000	2.56%, 06/29/17 Reg S		413,093
			815,533

Total Investments: 96.3%

(Cost: \$4,918,887)			5,096,337
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Other assets less liabilities: 3.7%

			196,901
NET ASSETS: 100.0%			\$5,293,238

CNY Chinese Yuan

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
registration securities offered and sold outside of the United States. Such a security cannot be sold in the
Reg S United States without either an effective registration statement filed pursuant to the Securities Act of
1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

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RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector (unaudited)	% of Investments		Value
Appliances	9.5	%	\$486,369
Auto - Cars / Light Trucks	6.3		322,143
Chemicals - Diversified	3.2		160,972
Commercial Banking Institution	13.1		666,874
Electric - Generation	7.1		361,922
Finance - Commercial	3.2		161,997
Food - Miscellaneous / Diversified	3.1		159,908
Gas-Distribution	9.2		467,689
Government	16.0		815,533
Investment Companies	3.2		161,935
Real Estate Operation / Development	3.2		163,724
Retail - Restaurants	1.6		81,332
Rubber - Tires	3.1		158,777
Special Purpose Banks	11.8		599,139
Steel - Producers	3.2		163,805
Telecommunication Equipment	3.2		164,218
	100.0	%	\$5,096,337

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ -	\$4,280,804	\$ -	\$4,280,804
Government Obligations*	-	815,533	-	815,533
Total	\$ -	\$5,096,337	\$ -	\$5,096,337

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

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2013

Principal Amount		Value
CORPORATE BONDS: 97.2%		
Basic Materials: 1.1%		
	Novelis, Inc.	
\$ 100,000	8.75%,12/15/15 (c)	\$ 114,000
Communications: 23.2%		
	Cablevision Systems Corp.	
200,000	8.63%,09/15/17 (c) W	238,500
	CCO Holdings LLC / CCO Holdings Capital Corp.	
300,000	7.25%,10/30/13 (c)	325,500
	CenturyLink, Inc.	
100,000	5.80%,03/15/22 (c)	106,034
	Cequel Communications Holdings I LLC / Cequel Capital Corp.	
100,000	6.38%,09/15/15 (c) 144A	107,000
	Clear Channel Communications, Inc.	
100,000	9.00%,07/15/15 (c) 144A	100,500
	Clear Channel Worldwide Holdings, Inc.	
100,000	6.50%,11/15/17 (c) 144A	107,750
	Crown Castle International Corp.	
100,000	5.25%,01/15/23 (c)	105,125
	DISH DBS Corp.	
300,000	7.13%,02/01/16 (c) W	333,000
	Frontier Communications Corp.	
150,000	8.25%,04/15/17 (c)	177,562
	Level 3 Financing, Inc.	
100,000	8.13%,07/01/15 (c)	110,750
	NII Capital Corp.	
50,000	8.88%,12/15/14 (c)	47,250
	Sprint Nextel Corp.	
200,000	8.38%,08/15/17 (c)	234,000
200,000	9.13%,03/01/17 (c) W	236,500
	Windstream Corp.	
100,000	7.88%,11/01/17 (c)	117,250
		2,346,721
Consumer, Cyclical: 12.5%		
	Caesars Entertainment Operating Co., Inc.	
100,000	10.00%,12/15/13 (c)	62,000
200,000	11.25%,06/03/13 (c)	212,500

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	Chrysler Group LLC / CG Co-Issuer, Inc.	
200,000	8.25%,06/15/16 (c)	230,500
	HD Supply, Inc.	
200,000	7.50%,10/15/16 (c) 144A	217,000
	Ltd Brands, Inc.	
100,000	6.63%,04/01/21 (c)	115,375
	MGM Resorts International	
200,000	6.63%,07/15/15 (c)	220,000
	Rite Aid Corp.	
100,000	9.50%,06/03/13 (c)	104,125
	The Goodyear Tire & Rubber Co.	
100,000	6.50%,03/01/16 (c)	105,125
		1,266,625
Consumer, Non-cyclical: 17.6%		
	Biomet, Inc.	
100,000	6.50%,08/01/15 (c) 144A	109,375
	CHS/Community Health Systems, Inc.	
100,000	8.00%,11/15/15 (c)	113,875
	DaVita HealthCare Partners, Inc.	
100,000	6.63%,11/01/14 (c)	110,125
Principal Amount		Value
Consumer, Non-cyclical: (continued)		
	Fresenius Medical Care US Finance II, Inc.	
\$100,000	5.63%,07/31/19 (c) 144A	\$112,250
	HCA, Inc.	
350,000	6.50%,02/15/20 (c)	405,126
	Reynolds Group Issuer, Inc.	
100,000	5.75%,10/15/15 (c)	105,000
100,000	9.00%,10/15/14 (c)	108,500
	Tenet Healthcare Corp.	
200,000	4.75%,06/01/20 (c) 144A	208,500
	The Hertz Corp.	
100,000	7.38%,01/15/16 (c)	113,750
	United Rentals North America, Inc.	
150,000	8.38%,09/15/15 (c)	170,250
	Valeant Pharmaceuticals International	
200,000	6.38%,10/15/16 (c) 144A	222,500
		1,779,251
Energy: 15.3%		
	Chesapeake Energy Corp.	
200,000	9.50%,02/15/15 (c) W	227,000
	CONSOL Energy, Inc.	
100,000	8.00%,04/01/14 (c)	108,500
	El Paso Corp.	
200,000	7.75%,01/15/32 (c)	228,935
	Energy Transfer Equity LP	
100,000	7.50%,10/15/20 (c)	117,500

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	EP Energy LLC / Everest Acquisition Finance, Inc.	
100,000	6.88%,05/01/15 (c)	110,000
	Linn Energy LLC / Linn Energy Finance Corp.	
200,000	8.63%,04/15/15 (c)	224,500
	Peabody Energy Corp.	
100,000	6.00%,11/15/18 (c)	108,375
	Plains Exploration & Production Co.	
100,000	6.13%,06/15/16 (c)	111,375
	Sabine Pass Liquefaction LLC	
200,000	5.63%,02/01/21 (c) 144A	207,500
	SandRidge Energy, Inc.	
100,000	8.13%,04/15/17 (c)	107,000
		1,550,685
Financial:	14.1%	
	Ally Financial, Inc.	
350,000	8.00%,11/01/31	462,437
	CIT Group, Inc.	
300,000	5.50%,02/15/19 (c) 144A W	339,750
	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	
100,000	8.00%,01/15/14 (c)	107,750
	International Lease Finance Corp.	
300,000	8.75%,03/15/17 W	362,250
	Springleaf Finance Corp.	
150,000	5.40%,12/01/15	157,312
		1,429,499
Industrial:	3.9%	
	Case New Holland, Inc.	
100,000	7.88%,12/01/17 (c)	119,500
	Sealed Air Corp.	
100,000	8.38%,09/15/16 (c) 144A	117,500

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Industrial: (continued)		
	TransDigm, Inc.	
\$100,000	5.50%,10/15/15 (c) 144A	\$107,250
50,000	7.75%,12/15/14 (c)	55,625
		399,875
Technology: 3.8%		
	First Data Corp.	
300,000	12.63%,01/15/16 (c)	327,000
	Freescale Semiconductor, Inc.	
50,000	8.05%,06/01/15 (c)	54,125
		381,125
Utilities: 5.7%		
	AES Corp./VA	
150,000	8.00%,10/15/17 (c)	180,375
	Calpine Corp.	
150,000	7.50%,11/01/15 (c) 144A	170,250
	Energy Future Intermediate Holding Co. LLC / EFIH Finance, Inc.	
100,000	10.00%,12/01/15 (c)	115,000
	NRG Energy, Inc.	
100,000	7.63%,01/15/18 (c)	116,375
		582,000
Total Corporate Bonds		9,849,781
(Cost: \$9,681,390)		
Number of Shares		Value
MONEY MARKET FUND: 2.0%		
(Cost: \$201,375)		
201,375	Dreyfus Government Cash Management Fund	\$201,375
Total Investments: 99.2%		10,051,156
(Cost: \$9,882,765)		
Other assets less liabilities: 0.8%		84,917
NET ASSETS: 100.0%		10,136,073

**Principal
Amount**

SECURITIES SOLD SHORT: (96.7)%**GOVERNMENT OBLIGATIONS: (96.7)%**

United States Treasury Notes

\$(2,444,500)	0.63%,09/30/17	(2,450,802)
---------------	----------------	-------------

(2,428,500)	0.75%,06/30/17	(2,451,646)
-------------	----------------	-------------

(2,439,300)	0.75%,12/31/17	(2,454,927)
-------------	----------------	-------------

(2,434,000)	0.75%,03/31/18	(2,445,028)
-------------	----------------	-------------

Total Government Obligations		(9,802,403)
-------------------------------------	--	-------------

(Proceeds: \$(9,751,537))		
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Total Securities Sold Short		\$(9,802,403)
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(Proceeds: \$(9,751,537))		
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(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$4,309,875, or 42.5% of net assets.

W All or a portion of these securities are segregated for securities sold short. Total value of the securities segregated, including cash on deposit with broker, is \$11,482,498.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	1.1 %	\$114,000
Communications	23.4	2,346,721
Consumer, Cyclical	12.6	1,266,625
Consumer, Non-cyclical	17.7	1,779,251
Energy	15.4	1,550,685
Financial	14.2	1,429,499
Industrial	4.0	399,875
Technology	3.8	381,125
Utilities	5.8	582,000
Money Market Funds	2.0	201,375
	100.0 %	\$10,051,156

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Long positions				
Corporate Bonds*	\$-	\$9,849,781	\$ -	\$9,849,781
Money Market Fund	201,375	-	-	201,375
Total	\$201,375	\$9,849,781	\$ -	\$10,051,156

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Short positions				
Government Obligations	\$ -	\$(9,802,403)	\$ -	\$(9,802,403)

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2013

	BDC	Emerging Markets High Yield	Emerging Markets Local Currency	Fallen Angel High Yield
	Income ETF	Bond ETF	Bond ETF	Bond ETF
Assets:				
Investments, at value (1)(2)	\$ 11,409,698	\$ 242,838,727	\$ 1,443,577,132	\$ 10,858,393
Short term investment held as collateral for securities loaned (3)	-	-	2,764,428	-
Cash	-	1,955,317	2,421	1,815
Cash denominated in foreign currency, at value (4)	-	-	22,924,778	-
Deposits with broker for securities sold short	-	-	-	-
Receivables:				
Investment securities sold	-	-	18,614,199	-
Shares sold	1,306	-	-	-
Due from Adviser	18,436	-	-	11,922
Dividends and interest	9,294	3,994,986	24,754,955	192,828
Prepaid expenses	9,259	112	5,609	66
Total assets	11,447,993	248,789,142	1,512,643,522	11,065,024
Liabilities:				
Securities sold short (5)	-	-	-	-
Payables:				
Investment securities purchased	-	1,632,867	4,205,378	-
Collateral for securities loaned	-	-	2,764,428	-
Line of credit	-	-	-	-
Shares redeemed	-	-	-	-
Due to Adviser	-	45,687	412,598	-
Due to custodian	22,649	-	-	-
Deferred Trustee fees	-	213	16,164	97
Accrued expenses	27,134	30,601	247,375	47,676
Total liabilities	49,783	1,709,368	7,645,943	47,773
NET ASSETS	\$ 11,398,210	\$ 247,079,774	\$ 1,504,997,579	\$ 11,017,251
Shares outstanding	550,000	9,200,000	54,600,000	400,000
Net asset value, redemption and offering price per share	\$20.72	\$ 26.86	\$27.56	\$27.54
Net assets consist of:				
Aggregate paid in capital	\$ 11,082,881	\$ 245,391,448	\$ 1,463,300,892	\$ 10,005,925
Net unrealized appreciation	309,552	728,175	42,905,253	949,375
Undistributed (accumulated) net investment income (loss)	5,777	847,296	(849,284)	56,432
Accumulated net realized gain (loss)	-	112,855	(359,282)	5,519

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	\$ 11,398,210	\$ 247,079,774	\$ 1,504,997,579	\$ 11,017,251
(1) Value of securities on loan	\$-	\$ -	\$2,566,766	\$-
(2) Cost of investments	\$ 11,100,146	\$ 242,110,558	\$ 1,400,804,152	\$ 9,909,019
(3) Cost of short term investment held as collateral for securities loaned	\$-	\$ -	\$2,764,428	\$-
(4) Cost of cash denominated in foreign currency	\$-	\$ -	\$22,818,618	\$-
(5) Proceeds for securities sold short	\$-	\$ -	\$-	\$-

See Notes to Financial Statements

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International	Investment	LatAm	Mortgage REIT	Preferred		Treasury-Hedged
High Yield	Grade Floating	Aggregate	Income	Securities	Renminbi	High Yield
Bond ETF	Rate ETF	Bond ETF	ETF	ex Financials ETF	Bond ETF	Bond ETF
\$265,778,622	\$17,520,003	\$47,192,131	\$130,979,863	\$163,472,779	\$5,096,337	\$10,051,156
5,897,193	-	370,000	1,045,853	12,751,585	-	-
1,231,976	2,387	1,905	-	32,294	-	-
1,828,927	-	96,099	-	-	245,259	-
-	-	-	-	-	-	9,745,498
603,369	-	112,220	10,312	151,170	-	-
-	-	2,694,168	9	29,678	-	-
-	-	-	-	-	8,403	20,856
5,812,738	18,083	849,868	1,488	346,606	37,123	153,888
644	55	55	428	-	35	-
281,153,469	17,540,528	51,316,446	132,037,953	176,784,112	5,387,157	19,971,398
-	-	-	-	-	-	9,802,403
1,399,981	-	3,306,434	1,555	-	-	-
5,897,193	-	370,000	1,045,853	12,751,585	-	-
-	-	-	-	315,000	-	-
12,319	-	-	-	187,157	-	-
49,258	5,723	5,938	17,020	33,014	-	-
-	-	-	25,145	-	21,844	-
812	171	166	870	532	80	-
58,247	72,904	62,603	63,614	25,658	71,995	32,922
7,417,810	78,798	3,745,141	1,154,057	13,312,946	93,919	9,835,325
\$273,735,659	\$17,461,730	\$47,571,305	\$130,883,896	\$163,471,166	\$5,293,238	\$10,136,073
10,000,000	700,000	1,800,000	4,450,000	7,900,000	200,000	400,000
\$27.37	\$24.95	\$26.43	\$29.41	\$20.69	\$26.47	\$25.34
\$262,888,457	\$17,365,800	\$46,939,348	\$123,230,055	\$162,692,100	\$5,062,679	\$10,003,834
9,473,972	89,887	627,838	7,674,600	1,292,656	182,190	117,525
1,155,810	10,136	107,790	287,125	435,166	49,252	24,814
217,420	(4,093)	(103,671)	(307,884)	(948,756)	(883)	(10,100)
\$273,735,659	\$17,461,730	\$47,571,305	\$130,883,896	\$163,471,166	\$5,293,238	\$10,136,073
\$5,734,848	\$-	\$362,085	\$1,021,811	\$12,442,743	\$-	\$-
\$256,341,484	\$17,430,116	\$46,576,811	\$123,305,263	\$162,180,123	\$4,918,887	\$9,882,765
\$5,897,193	\$-	\$370,000	\$1,045,853	\$12,751,585	\$-	\$-
\$1,818,103	\$-	\$92,107	\$-	\$-	\$240,759	\$-
\$-	\$-	\$-	\$-	\$-	\$-	\$9,751,537

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2013

	BDC Income ETF (a)	Emerging Markets High Yield Bond ETF (b)	Emerging Markets Local Currency Bond ETF	Fallen Angel High Yield Bond ETF
Income:				
Dividends	\$68,886	\$ -	\$-	\$-
Interest	-	2,439,465	61,495,813	690,739
Securities lending income	-	295	22,762	1,209
Foreign taxes withheld	-	(1,221)	(752,034)	-
Total income	68,886	2,438,539	60,766,541	691,948
Expenses:				
Management fees	3,827	148,168	3,687,803	42,195
Professional fees	23,314	22,085	138,802	24,749
Insurance	-	228	12,185	155
Trustees' fees and expenses	50	352	17,905	286
Reports to shareholders	8,754	26,190	110,906	25,117
Indicative optimized portfolio value fee	5,383	21,399	24,652	29,580
Custodian fees	1,166	20,791	854,306	11,036
Registration fees	2,730	8,359	60,808	9,878
Transfer agent fees	151	921	2,356	1,101
Fund accounting fees	1,522	9,789	103,332	11,285
Interest on securities sold short	-	-	-	-
Interest	-	-	3,326	12
Other	102	365	10,775	334
Total expenses	46,999	258,647	5,027,156	155,728
Waiver of management fees	(3,827)	(110,478)	(25,099)	(42,195)
Expenses assumed by the Adviser	(39,345)	-	-	(71,326)
Net expenses	3,827	148,169	5,002,057	42,207
Net investment income	65,059	\$ 2,290,370	55,764,484	649,741
Net realized gain (loss) on:				
Investments	-	122,951	(7,840,810)	53,519
Securities sold short	-	-	-	-
In-kind redemptions	9,775	10,566	2,788,316	-
Foreign currency transactions and foreign denominated assets and liabilities	-	90	(416,684)	-
Net realized gain (loss)	9,775	133,607	(5,469,178)	53,519
Net change in unrealized appreciation (depreciation) on:				
Investments	309,552	728,175	51,276,391	902,194

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Securities sold short	-	-	-	-
Foreign currency transactions and foreign denominated assets and liabilities	-	-	113,977	-
Net change in unrealized appreciation (depreciation)	309,552	728,175	51,390,368	902,194
Net Increase in Net Assets Resulting from Operations	\$384,386	\$ 3,152,152	\$101,685,674	\$1,605,454

(a) Commencement of operations for BDC Income ETF was February 11, 2013.

(b) Commencement of operations for Emerging Markets High Yield Bond ETF was May 8, 2012.

(c) Commencement of operations for Preferred Securities ex Financials ETF was July 16, 2012.

(d) Commencement of operations for Treasury-Hedged High Yield Bond ETF was March 21, 2013.

See Notes to Financial Statements

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International High Yield Bond ETF	Investment Grade Floating Rate ETF	LatAm Aggregate Bond ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF (c)	Renminbi Bond ETF	Treasury-Hedged High Yield Bond ETF (d)
\$-	\$ -	\$-	\$ 9,780,827	\$ 5,029,080	\$-	\$ -
7,842,032	106,130	720,929	-	-	125,717	41,704
16,906	54	988	12,521	6,806	-	-
(4,121)	(11)	(108)	-	-	-	-
7,854,817	106,173	721,809	9,793,348	5,035,886	125,717	41,704
503,179	33,664	46,299	325,112	302,125	18,037	4,937
31,009	30,222	29,578	40,441	22,913	25,520	23,595
292	136	134	708	-	76	-
421	180	185	1,633	359	137	51
28,157	4,455	3,780	16,031	21,175	4,021	1,026
21,835	21,819	21,879	16,652	8,846	22,172	4,274
53,998	8,814	15,932	10,249	10,261	10,634	718
10,454	10,389	11,182	13,882	16,098	10,771	2,747
898	2,405	2,402	2,302	506	2,052	103
11,312	30,095	36,061	31,726	4,841	30,883	718
-	-	-	-	-	-	11,358
144	57	298	11,701	1,703	-	46
1,331	531	428	782	399	211	103
663,030	142,767	168,158	471,219	389,226	124,514	49,676
(159,706)	(33,664)	(46,299)	(134,407)	(85,398)	(18,037)	(4,937)
-	(90,771)	(56,737)	-	-	(86,378)	(27,849)
503,324	18,332	65,122	336,812	303,828	20,099	16,890
7,351,493	87,841	656,687	9,456,536	4,732,058	105,618	24,814
165,580	(22)	(197,670)	(417,675)	(982,681)	37,495	-
-	-	-	-	-	-	(10,100)
-	-	-	5,366,090	928,513	-	-
(6,419)	-	(4,496)	-	-	5,497	-
159,161	(22)	(202,166)	4,948,415	(54,168)	42,992	(10,100)
9,483,785	233,466	620,553	6,077,381	1,292,656	129,800	168,391
-	-	-	-	-	-	(50,866)
33,229	-	25,172	-	-	4,944	-
9,517,014	233,466	645,725	6,077,381	1,292,656	134,744	117,525
\$ 17,027,668	\$ 321,285	\$ 1,100,246	\$ 20,482,332	\$ 5,970,546	\$ 283,354	\$ 132,239

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF For the Period February 11, 2013* through April 30, 2013		Emerging Markets High Yield Bond ETF For the Period May 8, 2012* through April 30, 2013
Operations:			
Net investment income	\$ 65,059		\$ 2,290,370
Net realized gain (loss)	9,775		133,607
Net change in unrealized appreciation (depreciation)	309,552		728,175
Net increase (decrease) in net assets resulting from operations	384,386		3,152,152
Dividends and Distributions to shareholders:			
Dividends from net investment income	(62,100)	(1,443,660)
Distributions from net realized capital gains	-		(9,600)
Return of capital	-		-
Total Dividends and Distributions	(62,100)	(1,453,260)
Share transactions:* *			
Proceeds from sale of shares	13,141,140		250,559,626
Cost of shares redeemed	(2,065,216)	(5,178,744)
Increase in net assets resulting from share transactions	11,075,924		245,380,882
Total increase in net assets	11,398,210		247,079,774
Net Assets, beginning of period	-		-
Net Assets, end of period†	\$ 11,398,210		\$ 247,079,774
† Including undistributed (accumulated) net investment income (loss)	\$ 5,777		\$ 847,296
* * Shares of Common Stock Issued (no par value)			
Shares sold	650,000		9,400,000
Shares redeemed	(100,000)	(200,000)
Net increase	550,000		9,200,000

*Commencement of operations

See Notes to Financial Statements

Emerging Markets

Local Currency Bond ETF		Fallen Angel High Yield Bond ETF		International High Yield Bond ETF	
For the	For the	For the	For the	For the	For the
Year Ended	Year Ended	Year Ended	Period	Year Ended	Period
April 30, 2013	April 30, 2012	April 30, 2013	April 10, 2012*	April 30, 2013	April 2, 2012*
			through		through
			April 30,		April 30,
			2012		2012
\$55,764,484	\$29,282,203	\$649,741	\$26,851	\$7,351,493	\$78,446
(5,469,178)	(8,363,260)	53,519	-	159,161	6,610
51,390,368	(23,368,336)	902,194	47,181	9,517,014	(43,042)
101,685,674	(2,449,393)	1,605,454	74,032	17,027,668	42,014
(46,809,956)	(25,202,120)	(620,160)	-	(6,222,480)	-
-	-	(48,000)	-	-	-
(1,604,444)	-	-	-	-	-
(48,414,400)	(25,202,120)	(668,160)	-	(6,222,480)	-
858,427,461	514,078,093	-	10,005,925	247,924,678	19,901,069
(147,810,259)	(94,847,819)	-	-	(4,937,290)	-
710,617,202	419,230,274	-	10,005,925	242,987,388	19,901,069
763,888,476	391,578,761	937,294	10,079,957	253,792,576	19,943,083
741,109,103	349,530,342	10,079,957	-	19,943,083	-
\$1,504,997,579	\$741,109,103	\$11,017,251	\$10,079,957	\$273,735,659	\$19,943,083
\$(849,284)	\$(750,599)	\$56,432	\$26,851	\$1,155,810	\$85,056
32,000,000	19,400,000	-	400,000	9,400,000	800,000
(5,600,000)	(3,800,000)	-	-	(200,000)	-
26,400,000	15,600,000	-	400,000	9,200,000	800,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Investment Grade Floating Rate ETF	LatAm Aggregate Bond ETF		
	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012	For the Year Ended April 30, 2013	For the Period May 11, 2011* through April 30, 2012
Operations:				
Net investment income	\$87,841	\$75,367	\$656,687	\$390,203
Net realized gain (loss)	(22)	(144,828)	(202,166)	(1,455)
Net change in unrealized appreciation (depreciation)	233,466	(146,123)	645,725	(17,887)
Net increase (decrease) in net assets resulting from operations	321,285	(215,584)	1,100,246	370,861
Dividends and Distributions to shareholders:				
Dividends from net investment income	(86,220)	(67,030)	(474,290)	(356,460)
Distributions from net realized capital gains	-	-	(4,800)	(3,600)
Total Dividends and Distributions	(86,220)	(67,030)	(479,090)	(360,060)
Share transactions:* *				
Proceeds from sale of shares	9,944,577	4,932,247	39,367,596	7,571,752
Cost of shares redeemed	-	(2,332,206)	-	-
Increase in net assets resulting from share transactions	9,944,577	2,600,041	39,367,596	7,571,752
Total increase in net assets	10,179,642	2,317,427	39,988,752	7,582,553
Net Assets, beginning of period	7,282,088	4,964,661	7,582,553	-
Net Assets, end of period†	\$17,461,730	\$7,282,088	\$47,571,305	\$7,582,553
† Including undistributed net investment income	\$10,136	\$8,496	\$107,790	\$17,794
* * Shares of Common Stock Issued (no par value)				
Shares sold	400,000	200,000	1,500,000	300,000
Shares redeemed	-	(100,000)	-	-
Net increase	400,000	100,000	1,500,000	300,000

* Commencement of operations

See Notes to Financial Statements

Mortgage REIT Income ETF	Preferred Securities ex Financials ETF	Renminbi Bond ETF		
For the Year Ended April 30, 2013	For the Period August 16, 2011* through April 30, 2012	For the Period July 16, 2012* through April 30, 2013	For the Year Ended April 30, 2013	For the Period October 11, 2011* through April 30, 2012
\$9,456,536	\$1,580,092	\$4,732,058	\$105,618	\$53,448
4,948,415	(10,574)	(54,168)	42,992	1,109
6,077,381	1,597,219	1,292,656	134,744	47,446
20,482,332	3,166,737	5,970,546	283,354	102,003
(8,583,960)	(1,384,050)	(4,266,300)	(111,280)	(43,560)
(559,710)	-	-	-	-
(9,143,670)	(1,384,050)	(4,266,300)	(111,280)	(43,560)
118,577,667	33,700,091	174,044,912	-	5,062,721
(33,260,902)	(1,254,309)	(12,277,992)	-	-
85,316,765	32,445,782	161,766,920	-	5,062,721
96,655,427	34,228,469	163,471,166	172,074	5,121,164
34,228,469	-	-	5,121,164	-
\$130,883,896	\$34,228,469	\$163,471,166	\$5,293,238	\$5,121,164
\$287,125	\$145,169	\$435,166	\$49,252	\$11,880
4,350,000	1,400,000	8,500,000	-	200,000
(1,250,000)	(50,000)	(600,000)	-	-
3,100,000	1,350,000	7,900,000	-	200,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Treasury-Hedged High Yield Bond ETF For the Period March 21, 2013* through April 30, 2013	
Operations:		
Net investment income	\$ 24,814	
Net realized loss	(10,100)
Net change in unrealized appreciation (depreciation)	117,525	
Net increase in net assets resulting from operations	132,239	
Share transactions:* *		
Proceeds from sale of shares	10,003,834	
Increase in net assets resulting from share transactions	10,003,834	
Total increase in net assets	10,136,073	
Net Assets, beginning of period	-	
Net Assets, end of period†	\$ 10,136,073	
† Including undistributed net investment income	\$ 24,814	
* * Shares of Common Stock Issued (no par value)		
Shares sold	400,000	
Net increase	400,000	

* Commencement of operations

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MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	BDC INCOME ETF For the Period February 11, 2013 (a) through April 30, 2013	
Net asset value, beginning of period	\$ 19.98	
Income from investment operations:		
Net investment income	0.21	
Net realized and unrealized gain on investments	0.74	
Total from investment operations	0.95	
Less:		
Dividends from net investment income	(0.21)	
Net asset value, end of period	\$20.72	
Total return (b)	4.79	%(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$ 11,398	
Ratio of gross expenses to average net assets	4.82	%(d)
Ratio of net expenses to average net assets	0.40	%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40	%(d)
Ratio of net investment income to average net assets	6.67	%(d)
Portfolio turnover rate	0	%(c)

	EMERGING MARKETS HIGH YIELD BOND ETF For the Period May 8, 2012 (a) through April 30, 2013	
Net asset value, beginning of period	\$25.03	
Income from investment operations:		
Net investment income	1.54	
Net realized and unrealized gain on investments	1.75	
Total from investment operations	3.29	
Less:		

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Dividends from net investment income	(1.45)	
Distributions from net realized gains	(0.01)	
Total dividends and distributions	(1.46)	
Net asset value, end of period	\$26.86	
Total return (b)	13.47	%(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$247,080	
Ratio of gross expenses to average net assets	0.69	%(d)
Ratio of net expenses to average net assets	0.40	%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40	%(d)
Ratio of net investment income to average net assets	6.09	%(d)
Portfolio turnover rate	20	%(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**EMERGING MARKETS LOCAL CURRENCY BOND
ETF**

	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012	For the Period July 22, 2010 (a) through April 30, 2011		
Net asset value, beginning of period	\$ 26.28	\$ 27.74	\$ 25.11		
Income from investment operations:					
Net investment income	1.36	1.41	0.96		
Net realized and unrealized gain (loss) on investments	1.13	(1.54)	2.51		
Total from investment operations	2.49	(0.13)	3.47		
Less:					
Dividends from net investment income	(1.14)	(1.33)	(0.84)		
Return of capital	(0.07)	-	-		
Total dividends	(1.21)	(1.33)	(0.84)		
Net asset value, end of period	\$ 27.56	\$ 26.28	\$ 27.74		
Total return (b)	9.75 %	(0.34)%	14.02 %		%(c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$ 1,504,998	\$ 741,109	\$ 349,530		
Ratio of gross expenses to average net assets	0.48 %	0.47 %	0.49 %		%(d)
Ratio of net expenses to average net assets	0.47 %	0.47 %	0.49 %		%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.47 %	0.47 %	0.48 %		%(d)
Ratio of net investment income to average net assets	5.28 %	5.71 %	5.60 %		%(d)
Portfolio turnover rate	16 %	21 %	3 %		%(c)

**FALLEN ANGEL HIGH
YIELD BOND ETF**

	For the Year Ended April 30, 2013	For the Period April 10, 2012 (a) through April 30, 2012
Net asset value, beginning of period	\$25.20	\$25.00
Income from investment operations:		
Net investment income	1.62	0.07
Net realized and unrealized gain on investments	2.39	0.13
Total from investment operations	4.01	0.20
Less:		

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Dividends from net investment income	(1.55)	-		
Distributions from net realized gains	(0.12)	-		
Total dividends and distributions	(1.67)	-		
Net asset value, end of period	\$27.54	\$25.20		
Total return (b)	16.40 %	0.80 %	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$11,017	\$10,080		
Ratio of gross expenses to average net assets	1.48 %	6.27 %	(d)	
Ratio of net expenses to average net assets	0.40 %	0.40 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	(d)	
Ratio of net investment income to average net assets	6.16 %	4.90 %	(d)	
Portfolio turnover rate	34 %	0 %	(c)	

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	INTERNATIONAL HIGH YIELD BOND ETF			
	For the Year Ended April 30, 2013	For the Period April 2, 2012 (a) through April 30, 2012		
Net asset value, beginning of period	\$24.93	\$24.96		
Income from investment operations:				
Net investment income	1.43	0.10		
Net realized and unrealized gain (loss) on investments	2.43	(0.13)		
Total from investment operations	3.86	(0.03)		
Less:				
Dividends from net investment income	(1.42)	-		
Net asset value, end of period	\$27.37	\$24.93		
Total return (b)	16.01 %	(0.12)%	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$273,736	\$19,943		
Ratio of gross expenses to average net assets	0.52 %	2.85 %	(d)	
Ratio of net expenses to average net assets	0.40 %	0.40 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	(d)	
Ratio of net investment income to average net assets	5.81 %	5.65 %	(d)	
Portfolio turnover rate	11 %	0 %	(c)	
	INVESTMENT GRADE FLOATING RATE ETF			
	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012	For the Period April 25, 2011 (a) through April 30, 2011	
Net asset value, beginning of period	\$24.27	\$24.82	\$24.82	
Income from investment operations:				
Net investment income	0.23	0.23	-	(e)
Net realized and unrealized gain (loss) on investments	0.69	(0.58)	-	
Total from investment operations	0.92	(0.35)	-	
Less:				
Dividends from net investment income	(0.24)	(0.20)	-	
Net asset value, end of period	\$24.95	\$24.27	\$24.82	

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Total return (b)	3.82	%	(1.40)	%	0.00	%(c)
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$17,462		\$7,282		\$4,965	
Ratio of gross expenses to average net assets	1.48	%	1.92	%	30.87	%(d)
Ratio of net expenses to average net assets	0.19	%	0.19	%	0.19	%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.19	%	0.19	%	0.19	%(d)
Ratio of net investment income (loss) to average net assets	0.91	%	0.95	%	(0.15)	%(d)
Portfolio turnover rate	5	%	14	%	0	%(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	LATAM AGGREGATE BOND ETF			
	For the Year Ended April 30, 2013	For the Period May 11, 2011 (a) through April 30, 2012		
Net asset value, beginning of period	\$25.28	\$25.00		
Income from investment operations:				
Net investment income	1.16	1.30		
Net realized and unrealized gain on investments	1.10	0.18		
Total from investment operations	2.26	1.48		
Less:				
Dividends from net investment income	(1.10)	(1.19)		
Distributions from net realized gains	(0.01)	(0.01)		
Total dividends and distributions	(1.11)	(1.20)		
Net asset value, end of period	\$26.43	\$25.28		
Total return (b)	9.25 %	6.05 %	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$47,571	\$7,583		
Ratio of gross expenses to average net assets	1.26 %	1.92 %	(d)	
Ratio of net expenses to average net assets	0.49 %	0.49 %	(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.49 %	0.49 %	(d)	
Ratio of net investment income to average net assets	4.92 %	5.44 %	(d)	
Portfolio turnover rate	11 %	11 %	(c)	
	MORTGAGE REIT INCOME ETF			
	For the Year Ended April 30, 2013	For the Period August 16, 2011 (a) through April 30, 2012		
Net asset value, beginning of period	\$25.35	\$ 24.85		
Income from investment operations:				
Net investment income	2.84	2.07		
Net realized and unrealized gain on investments	4.08	0.36		
Total from investment operations	6.92	2.43		
Less:				
Dividends from net investment income	(2.72)	(1.93)		
Distributions from net realized gains	(0.14)	-		

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Total dividends and distributions	(2.86)	(1.93)		
Net asset value, end of period	\$29.41	\$ 25.35		
Total return (b)	28.75 %	10.87	%(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$ 130,884	\$ 34,228		
Ratio of gross expenses to average net assets	0.58 %	1.19	%(d)	
Ratio of net expenses to average net assets	0.41 %	0.41	%(d)	
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40	%(d)	
Ratio of net investment income to average net assets	11.60 %	14.50	%(d)	
Portfolio turnover rate	6 %	8	%(c)	

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	PREFERRED SECURITIES EX FINANCIALS ETF	
	For the Period	
	July 16, 2012 (a)	
	through April 30,	
	2013	
Net asset value, beginning of period	\$ 20.06	
Income from investment operations:		
Net investment income	0.89	
Net realized and unrealized gain on investments	0.57	
Total from investment operations	1.46	
Less:		
Dividends from net investment income	(0.83)
Net asset value, end of period	\$ 20.69	
Total return (b)	7.38	%(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$ 163,471	
Ratio of gross expenses to average net assets	0.51	%(d)
Ratio of net expenses to average net assets	0.40	%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40	%(d)
Ratio of net investment income to average net assets	6.25	%(d)
Portfolio turnover rate	21	%(c)

	RENMINBI BOND ETF	
	For the	For the
	Year	Period
	Ended	October 11,
	April 30,	2011 (a)
	2013	through
		April 30,
		2012
Net asset value, beginning of period	\$25.61	\$24.93
Income from investment operations:		
Net investment income	0.53	0.27
Net realized and unrealized gain on investments	0.89	0.63
Total from investment operations	1.42	0.90
Less:		
Dividends from net investment income	(0.56)	(0.22)
Net asset value, end of period	\$26.47	\$25.61
Total return (b)	5.61 %	3.61 %(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$5,293	\$5,121

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Ratio of gross expenses to average net assets	2.42 %	3.32 %	(d)
Ratio of net expenses to average net assets	0.39 %	0.39 %	(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.39 %	0.39 %	(d)
Ratio of net investment income to average net assets	2.05 %	2.01 %	(d)
Portfolio turnover rate	26 %	11 %	(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	TREASURY-HEDGED HIGH YIELD BOND ETF	
	For the Period March 21, 2013 (a) through April 30, 2013	
Net asset value, beginning of period	\$ 25.00	
Income from investment operations:		
Net investment income	0.06	
Net realized and unrealized gain on investments	0.28	
Total from investment operations	0.34	
Net asset value, end of period	\$ 25.34	
Total return (b)	1.36	%(c)
Ratios/Supplemental Data		
Net assets, end of period (000's)	\$ 10,136	
Ratio of gross expenses to average net assets	4.53	%(d)
Ratio of net expenses to average net assets	1.54	%(d)
Ratio of net expenses, excluding interest expense and interest on securities sold short, to average net assets	0.50	%(d)
Ratio of net investment income to average net assets	2.26	%(d)
Portfolio turnover rate	124	%(c)

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2013

Note 1–Fund Organization–Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2013, offers fifty-two investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Emerging Markets Local Currency Bond ETF (“Emerging Markets Local Currency”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), LatAm Aggregate Bond ETF (“LatAm”), Mortgage REIT Income ETF (“Mortgage REIT”), Preferred Securities ex Financials ETF (“Preferred Securities”), Renminbi Bond ETF (“Renminbi”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its Index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the Index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. BDC Income, Mortgage REIT and Preferred Securities seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
BDC Income Emerging Markets	February 11, 2013	Market Vectors® U.S. Business Development Companies Index*
High Yield Emerging Markets	May 8, 2012	The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index
Local Currency	July 22, 2010	JP Morgan Government Bond Index-Emerging Markets Global Core
Fallen Angel	April 10, 2012	The BofA Merrill Lynch US Fallen Angel High Yield Index
International High Yield	April 2, 2012	The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index
Investment Grade	April 25, 2011	Market Vectors® Investment Grade Floating Rate Index*
LatAm	May 11, 2011	The BofA Merrill Lynch Broad Latin America Bond Index

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Mortgage REIT	August 16, 2011	Market Vectors® Global Mortgage REITs Index*
Preferred Securities	July 16, 2012	Wells Fargo® Hybrid & Preferred Securities ex Financials Index
Renminbi	October 11, 2011	Market Vectors® Renminbi Bond Index*
Treasury-Hedged	March 21, 2013	Market Vectors® U.S. Treasury-Hedged High Yield Bond Index*

* Owned by Market Vectors Index Solutions GmbH, an indirect, wholly owned subsidiary of the Adviser.

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price.

Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Closed-end publicly listed fund investments are valued at their official market closing price and are categorized as Level 1 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities, dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

Level 1 – Quoted prices in active markets for identical securities.

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

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

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

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except Mortgage REIT and BDC Income which are declared and paid quarterly). Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Securities Sold Short—Treasury-Hedged may invest in securities sold short. A short sale occurs when a Fund sells a security, which it does not own, by borrowing it from a broker. Proceeds from securities sold short are reported as liabilities in the Statements of Assets and Liabilities and are marked to market daily in accordance with the fair value methodology described in Note 2A. Gains and losses are classified as realized when short positions are closed. In the event that the value of the security which the Fund sold short declines, the Fund will gain as it repurchases the security in the market at the lower price. If the price of the security increases, the Fund will suffer a loss, as it will have to repurchase the security at the higher price. Short sales may incur higher transaction costs than regular securities transactions. Interest on securities sold short is accrued daily and recorded as an expense by the Fund. Cash as collected is deposited in a segregated account with brokers, maintained by the Fund, for its open short sales. Until the Fund replaces the borrowed security, the Fund maintains securities or permissible liquid assets in a segregated account with a broker or custodian sufficient to cover its short positions. Securities sold short held by Treasury-Hedged at April 30, 2013 are reflected in the Schedule of Investments.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments outstanding during the year ended April 30, 2013.

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

H. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

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

MARKET VECTORS ETF TRUST

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Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2013 (September 1, 2014 for BDC Income and Treasury-Hedged), for the Funds to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps, excluding interest expense and interest on securities sold short, listed in the table below:

The current management fee rate/expense caps and the amounts waived/assumed by the Adviser for the year ended April 30, 2013 are as follows:

Fund	Expense Cap	Management Fee Rate	Waiver of Management Fees	Expenses Assumed by the Adviser
BDC Income	0.40 %	0.40 %	\$3,827	\$39,345
Emerging Markets High Yield	0.40	0.40	110,478	-
Emerging Markets Local Currency	0.47 *	0.35	25,099	-
Fallen Angel	0.40	0.40	42,195	71,326
International High Yield	0.40	0.40	159,706	-
Investment Grade	0.19	0.35	33,664	90,771
LatAm	0.49	0.35	46,299	56,737
Mortgage REIT	0.40	0.40	134,407	-
Preferred Securities	0.40	0.40	85,398	-
Renminbi	0.39	0.35	18,037	86,378
Treasury-Hedged	0.50	0.45	4,937	27,849

* The Fund expense cap prior to September 1, 2012 for Emerging Markets Local Currency was 0.49%.

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

Note 4—Investments—For the year ended April 30, 2013, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
BDC Income	\$29,853	\$-
Emerging Markets High Yield	50,168,853	8,310,713
Emerging Markets Local Currency	866,651,500	163,188,444
Fallen Angel	3,538,363	3,493,797
International High Yield	60,358,641	13,936,414
Investment Grade	8,906,234	450,000
LatAm	26,507,392	1,635,646
Mortgage REIT	5,294,536	4,915,410
Preferred Securities	25,175,856	21,206,824
Renminbi	1,543,459	1,190,032
Treasury-Hedged	9,705,615	-

For the year ended April 30, 2013, proceeds of short sales and the cost of purchases of short sale covers for Treasury-Hedged aggregated \$12,181,885 and \$2,440,452, respectively.

Note 5—Income Taxes—As of April 30, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation, gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

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Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
BDC Income	\$11,094,369	\$341,027	\$(25,698)	\$315,329
Emerging Markets High Yield	242,110,568	2,513,422	(1,785,263)	728,159
Emerging Markets Local Currency	1,404,760,983	59,740,441	(18,159,864)	41,580,577
Fallen Angel	9,909,019	982,827	(33,453)	949,374
International High Yield	262,240,038	11,927,963	(2,492,186)	9,435,777
Investment Grade	17,430,116	95,239	(5,352)	89,887
LatAm	46,955,277	1,022,888	(416,034)	606,854
Mortgage REIT	124,366,452	9,440,382	(1,781,118)	7,659,264
Preferred Securities	175,059,685	4,743,295	(3,578,616)	1,164,679
Renminbi	4,918,887	177,450	-	177,450
Treasury-Hedged	9,882,765	179,026	(10,635)	168,391

At April 30, 2013, the components of accumulated earnings on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Difference	Unrealized Appreciation	Total
BDC Income	\$-	\$ -	\$-	\$-	\$-	\$315,329	\$315,329
Emerging Markets High Yield	960,374	-	-	-	(213)	728,165	1,688,326
Emerging Markets Local Currency	-	-	-	-	(16,163)	41,712,850	41,696,687
Fallen Angel	62,048	-	-	-	(97)	949,375	1,011,326
International High Yield	1,375,403	-	-	-	(812)	9,472,611	10,847,202
Investment Grade	10,306	-	(4,093)	-	(170)	89,887	95,930
LatAm	147,123	3,567	-	(137,939)	(166)	619,372	631,957
Mortgage REIT	213,852	-	-	(218,405)	(870)	7,659,264	7,653,841
Preferred Securities	395,995	-	(8,886)	(772,192)	(530)	1,164,679	779,066
Renminbi	49,332	-	(882)	-	(81)	182,190	230,559
Treasury-Hedged	24,814	-	(10,100)	-	-	117,525	132,239

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2012, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2012 and *specified losses incurred after October 31, 2012. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2013, the Funds intend to defer to May 1, 2013 for federal tax purposes the above listed post-October capital losses.

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The tax character of dividends paid to shareholders during the years ended April 30, 2013 and April 30, 2012 were as follows:

Fund	Ordinary Income		Long-Term	Return
	April 30, 2013	April 30, 2012	Capital Gains April 30, 2013	of Capital April 30, 2013
BDC Income	\$60,056	\$ -	\$ 2,044	\$ -
Emerging Markets High Yield	1,453,260	-	-	-
Emerging Markets Local Currency	46,699,890	25,202,120	110,066	1,604,444
Fallen Angel	668,160	-	-	-
International High Yield	6,222,480	-	-	-
Investment Grade	86,220	67,030	-	-
LatAm	474,290	360,060	4,800	-
Mortgage REIT	8,583,960	1,384,050	559,710	-
Preferred Securities	4,266,300	-	-	-
Renminbi	111,280	43,560	-	-

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

MARKET VECTORS ETF TRUST

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At April 30, 2013, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Post Effective- No Expiration Short-Term Capital Losses	Post Effective- No Expiration Long-Term Capital Losses
Investment Grade	\$ -	\$ 4,093
Preferred Securities	8,886	-
Renminbi	882	-
Treasury-Hedged	10,100	-

During the year ended April 30, 2013, as a result of permanent book to tax differences, primarily due to the tax treatment of foreign currency gains and losses, REIT adjustments, BDC Income dividend income reclass, bond bifurcation adjustments, and in-kind share transactions, the Funds' incurred differences that affected undistributed (accumulated) net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Undistributed Net Investment Income (Loss)	Increase (Decrease) in Accumulated Realized Gain (Loss)	Increase (Decrease) in Paid in Capital
BDC Income	\$2,818	\$(9,775)	\$6,957
Emerging Markets High Yield	586	(11,152)	10,566
Emerging Markets Local Currency	(7,448,769)	6,297,788	1,150,981
International High Yield	(58,259)	58,259	-
Investment Grade	19	-	(19)
LatAm	(92,401)	92,401	-
Mortgage REIT	(730,620)	(4,637,708)	5,368,328
Preferred Securities	(30,592)	(894,588)	925,180
Renminbi	43,034	(42,992)	(42)

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds' tax positions, and

has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended April 30, 2010-2012), or expected to be taken in the Funds' current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2013, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of April 30, 2013, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, or multiple thereof, as follows:

Fund	Creation Units
BDC Income	50,000
Emerging Markets High Yield	200,000
Emerging Markets Local Currency	200,000
Fallen Angel	200,000
International High Yield	200,000
Investment Grade	100,000
LatAm	100,000
Mortgage REIT	50,000
Preferred Securities	50,000
Renminbi	100,000
Treasury-Hedged	200,000

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended April 30, 2013, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
BDC Income	\$ 11,251,117	\$ 190,599
Emerging Markets High Yield	196,766,795	293,125
Emerging Markets Local Currency	61,364,171	77,789,618
International High Yield	190,615,036	-
LatAm	13,466,040	-
Mortgage REIT	129,269,103	43,908,489
Preferred Securities	176,929,036	18,664,288

Note 7—Concentration and Other Risks—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective. The Funds use a sampling approach in which the Adviser uses quantitative analysis to select bonds that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. Each Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in the Funds involve risks similar to those of investing in any bond fund of, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

BDC Income, Fallen Angel, International High Yield and Treasury-Hedged may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. BDC Income, International High Yield and Treasury-Hedged may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

Emerging Markets High Yield, Emerging Markets Local Currency, Fallen Angel, International High Yield, Investment Grade, LatAm, and Renminbi invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Mortgage REIT invests directly in mortgage REITs and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Accordingly, preferred securities are subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

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Treasury-Hedged invests directly in securities sold short which are designed to hedge against the price sensitivity of the below investment grade corporate bonds. A risk of hedging is the imperfect correlation between price movement of the securities sold short and the price movement of the Fund's investments.

At April 30, 2013, the Adviser owned approximately 50% of Renminbi.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund and/or the Bank of New York Institutional Cash Reserve. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of April 30, 2013, the loans outstanding and the collateral received are included in value of securities on loan and collateral for securities loaned, respectively, in the Statements of Assets and Liabilities.

Note 10–Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2013, the following Funds borrowed under this facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of April 30, 2013
Emerging Markets Local Currency	13	\$ 1,786,384	1.80 %	\$ -
International High Yield	10	164,700	1.82	-
Investment Grade	1	595,000	1.65	-
Mortgage REIT	137	1,225,403	1.77	-
Preferred Securities	52	505,788	1.65	315,000
Treasury-Hedged	2	500,500	1.65	-

Note 11–Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2013, there were no offsets to custodian fees.

Note 12–Recent Accounting Pronouncements—The Funds have adopted Accounting Standards Update No. 2011-04 (“ASU No. 2011-04”) “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards.” ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU No. 2011-04 requires reporting entities to disclose

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

In January 2013, Accounting Standards Update 2013-01 (“ASU 2013-01”), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced Accounting Standards Update 2011-11 (“ASU 2011-11”), Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivative instruments, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact, if any, on the Funds’ financial statements.

Note 13–Subsequent Events–The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to April 30, 2013:

Fund	Ex-Date	Record Date	Payable Date	Per Share
Emerging Markets High Yield	5/1/13	5/3/13	5/7/13	\$0.0915
Fallen Angel	5/1/13	5/3/13	5/7/13	\$0.1300
International High Yield	5/1/13	5/3/13	5/7/13	\$0.1150
Investment Grade	5/1/13	5/3/13	5/7/13	\$0.0140
LatAm	5/1/13	5/3/13	5/7/13	\$0.0550
Preferred Securities	5/1/13	5/3/13	5/7/13	\$0.0592
Renminbi	5/1/13	5/3/13	5/7/13	\$0.0500
Treasury-Hedged	5/1/13	5/3/13	5/7/13	\$0.0610
Emerging Markets High Yield	6/3/13	6/5/13	6/7/13	\$0.1320
Emerging Markets Local Currency	6/3/13	6/5/13	6/7/13	\$0.1118
Fallen Angel	6/3/13	6/5/13	6/7/13	\$0.1390
International High Yield	6/3/13	6/5/13	6/7/13	\$0.1292
Investment Grade	6/3/13	6/5/13	6/7/13	\$0.0128

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LatAm	6/3/13	6/5/13	6/7/13	\$0.0950
Preferred Securities	6/3/13	6/5/13	6/7/13	\$0.0850
Renminbi	6/3/13	6/5/13	6/7/13	\$0.0715
Treasury-Hedged	6/3/13	6/5/13	6/7/13	\$0.0549

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BDC Income ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF, Fallen Angel High Yield Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, LatAm Aggregate Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Renminbi Bond ETF and Treasury-Hedged High Yield Bond ETF (eleven of the series constituting Market Vectors ETF Trust) (the "Funds") as of April 30, 2013, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BDC Income ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF, Fallen Angel High Yield Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, LatAm Aggregate Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Renminbi Bond ETF and Treasury-Hedged High Yield Bond ETF (eleven of the series constituting Market Vectors ETF Trust) at April 30, 2013, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York
June 19, 2013
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MARKET VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2013 income tax purposes will be sent to them in early 2014. Please consult your tax advisor for proper treatment of this information.

The Fund listed below intended to pass through foreign tax credits in the maximum amounts as shown. The gross foreign source income earned during the fiscal year ended April 30, 2013 by the Fund was as shown below.

Fund	Foreign Tax Credit	Gross Foreign Source Income
Emerging Markets Local Currency	\$752,034	\$66,341,491

Corporate Dividends Received Deduction

The Fund listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction in 2012.

Mortgage REIT 100%

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BOARD OF TRUSTEES AND OFFICERS

April 30, 2013 (unaudited)

Independent Trustees:

Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
David H. Chow, 55*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	52	Director, Forward Management LLC and Audit Committee Chairman; Trustee, Berea College of Kentucky and Vice- Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council; Secretary and Board Member of the CFA Society of Stamford.
R. Alastair Short, 59*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	63	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 50*†	Trustee	Since 2012	Partner, Bain & Company (management consulting firm),	52	Board Member, Special Olympics, New Jersey,

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April 2012 to present; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012; Executive Vice President, Wachovia Corporation (financial services firm), December 2004 to February 2009.

November 2011 to present; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012.

Richard D.

Stamberger, 53*† Trustee

Since 2006

President and CEO, SmartBrief, Inc. (media company).

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None.

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

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

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

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

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Interested Trustee:

Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
Jan F. van Eck, 49 ⁴	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”).	52	Director, National CDirector, National Committee on US-China Relations.

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

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

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

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

Officer's Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Russell G. Brennan, 48	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 53	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 41	Assistant Vice President	Since 2012	Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 - December 2011).
John J. Crimmins,	Vice President, Treasurer, Chief	Vice President, Chief Financial Officer and	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC

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55	Financial Officer and Principal Accounting Officer	Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 37	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008).
Lars Hamich, 44	Vice President	Since 2012	Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH (“MVIS”) (since June 2011); Managing Director of STOXX Limited (until 2008).
Wu-Kwan Kit, 31	Assistant Vice President and Assistant Secretary	Since 2011	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007).
Susan C. Lashley, 58	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 33	Assistant Vice President and Assistant Secretary	Since 2008	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

Officer's Name, Address¹ and Age	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Joseph J. McBrien, 64	Senior Vice President, Secretary, Chief Legal Officer and Chief Compliance Officer	Senior Vice President, Secretary and Chief Legal Officer (Since 2006); Chief Compliance Officer (Since 2013)	Senior Vice President, General Counsel and Secretary of the Adviser, VESC and VEARA (since December 2005); Director of VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Ferat Oeztuerk, 30	Assistant Vice President	Since 2012	Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).
Jonathan R. Simon, 38	Vice President and Assistant Secretary	Since 2006	Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2006); Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 58	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.

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

²Officers are elected yearly by the Trustees.

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MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited)

At a meeting held on December 4, 2012 (the “Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons (the “Independent Trustees”), approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) and a sub-advisory agreement between the Adviser and UCM Partners, L.P. (“UCM”) (the “Sub-Advisory Agreement”) with respect to Market Vectors Non-Agency RMBS ETF (the “Fund”). The Investment Management Agreement and Sub-Advisory Agreement are collectively referred to as the “Agreements.”

The Board’s approval of each Agreement was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In advance of the Meeting, the Trustees received materials from the Adviser and UCM, including expense information for other funds, as discussed below. Information provided to the Trustees from the Adviser included various aspects of the Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of each Agreement was based, in part, on information obtained through discussions with the Adviser and UCM at the Meeting regarding the management of the Fund, information obtained at other meetings of the Trustees respecting the Adviser and/or based on their review of the materials provided by the Adviser and UCM, including the background and experience of the portfolio managers and others involved or proposed to be involved in the management and administration of the Fund. The Trustees also considered the terms of, and scope of services that the Adviser and UCM would provide under each Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding agreed upon limits for a period of at least one year following the effective date of the Fund’s registration statement. The Trustees also considered information with respect to the financial condition of the Adviser and UCM, the current status, as they understood it, of the Adviser’s and UCM’s compliance environment and the Adviser’s views of the proposed service providers.

In addition, the Trustees were given data on expense ratios of exchange-traded funds (“ETFs”) that invest in mortgage-backed securities (“MBS”). The Trustees took into account the unique nature of the Fund and considered materials showing that the Fund had greater specialization than MBS ETFs, given its focus on non-agency residential MBS, which involves greater operating costs. The Trustees also considered materials relating to the sub-advisory fees to be paid to UCM and that the Adviser would compensate UCM from its fees. The Trustees also considered whether there were any benefits, other than the fees under the Agreements, that the Adviser and UCM would receive from serving as adviser or sub-adviser to the Fund, respectively, including any the Adviser may receive from providing administrative services to the Fund and from an affiliate of the Adviser serving as distributor to the Fund. The Trustees did not consider historical information about the cost of the services provided by the Adviser and UCM or the profitability of the Fund to the Adviser and UCM because the Fund had not yet commenced operations. In

addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Fund by the Adviser and UCM, although they concluded that the nature, quality and extent of the services to be provided by the Adviser and UCM were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust and information provided with respect to UCM.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Meeting as part of their consideration of the Agreements.

In voting to approve the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of the Agreements are reasonable and fair in light of the services to be performed, the fees paid by other funds, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees also concluded that the advisory and sub-advisory fees were reasonable in light of the services to be provided. The Trustees further concluded that each Agreement is in the interest of the Fund and such Fund's shareholders.

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

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

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

Investment Adviser:
Van Eck Associates Corporation

Distributor:
Van Eck Securities Corporation
335 Madison Avenue
New York, NY 10017
vaneck.com

Account Assistance:
1.888.MKT.VCTR

INCOMEAR

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) No response required.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

Ernst & Young, as principal accountant for the Market Vectors ETF Trust, billed audit fees of \$296,770 for the period ending April 30, 2013 and \$196,000 for the period ending April 30, 2012 for BDC Income ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF, Fallen Angel High Yield Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, LatAm Aggregate Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Renminbi Bond ETF and Treasury-Hedged High Yield Bond ETF.

(b) Audit-Related Fees

Ernst & Young billed audit-related fees of \$16,000 for the period ending April 30, 2013 and \$0 for the period ending April 30, 2012.

(c) Tax Fees

Ernst & Young billed tax fees of \$111,847 for the period ending April 30, 2013 and \$62,196 for the period ending April 30, 2012.

(d) All Other Fees

None.

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

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

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

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SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer ----- Date July 9, 2013 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer ----- Date July 9, 2013 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer ----- Date July 9, 2013 -----
