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MARKET VECTORS ETF TRUST

Form N-CSRS

January 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 MADISON AVENUE, NEW YORK, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2013

ITEM 1. REPORT TO SHAREHOLDERS

**SEMI-ANNUAL
REPORT**
OCTOBER 31
, 2013
(unaudited)

**MARKET VECTORS
CORPORATE BOND ETFs**

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

**MARKET VECTORS
EQUITY INCOME ETFs**

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

**MARKET VECTORS
INTERNATIONAL BOND ETFs**

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

TABLE OF CONTENTS

MARKET VECTORS INCOME ETFs	
President's Letter	1
Management Discussion	3
Performance Comparison	
BDC Income ETF (BIZD)	6
Emerging Markets High Yield Bond ETF (HYEM)	7
Emerging Markets Local Currency Bond ETF (EMLC)	8
Fallen Angel High Yield Bond ETF (ANGL)	9
International High Yield Bond ETF (IHY)	10
Investment Grade Floating Rate ETF (FLTR)	11
LatAm Aggregate Bond ETF (BONO)	12
Mortgage REIT Income ETF (MORT)	13
Preferred Securities ex Financials ETF (PFXF)	14
Renminbi Bond ETF (CHLC)	15
Treasury-Hedged High Yield Bond ETF (THHY)	16
Explanation of Expenses	17
Schedule of Investments	
BDC Income ETF (BIZD)	19
Emerging Markets High Yield Bond ETF (HYEM)	20
Emerging Markets Local Currency Bond ETF (EMLC)	27
Fallen Angel High Yield Bond ETF (ANGL)	31
International High Yield Bond ETF (IHY)	34
Investment Grade Floating Rate ETF (FLTR)	42
LatAm Aggregate Bond ETF (BONO)	45
Mortgage REIT Income ETF (MORT)	48
Preferred Securities ex Financials ETF (PFXF)	49
Renminbi Bond ETF (CHLC)	52
Treasury-Hedged High Yield Bond ETF (THHY)	54
Statements of Assets and Liabilities	56
Statements of Operations	58
Statements of Changes in Net Assets	60
Financial Highlights	
BDC Income ETF (BIZD)	65
Emerging Markets High Yield Bond ETF (HYEM)	65
Emerging Markets Local Currency Bond ETF (EMLC)	66
Fallen Angel High Yield Bond ETF (ANGL)	66
International High Yield Bond ETF (IHY)	67
Investment Grade Floating Rate ETF (FLTR)	67
LatAm Aggregate Bond ETF (BONO)	68
Mortgage REIT Income ETF (MORT)	68
Preferred Securities ex Financials ETF (PFXF)	69
Renminbi Bond ETF (CHLC)	69
Treasury-Hedged High Yield Bond ETF (THHY)	70
Notes to Financial Statements	71
Approval of Investment Management Agreement	82

MARKET VECTORS INCOME ETFs

Dear Shareholder:

We are pleased to present this semi-annual report for income-oriented exchange-traded funds of the Market Vectors ETF Trust for the six months ending October 31, 2013.

Over the summer, when “Taper Talk” spurred the selloff of U.S. Treasuries, hedged high yield outperformed bank loan strategies.

Cumulative Return: Market Vectors US Treasury-Hedged High Yield Bond Index

02/04/2013 (Index Inception) to 10/31/2013

Source: FactSet. Data as of 10/31/2013 since 02/04/2013. Past performance is no guarantee of future results. Refer to footnotes for index descriptions and disclosure notes.

A long high-yield bond/short U.S. Treasury positioning was more responsive to changes in credit spreads and tended to outperform bank loan strategies when credit spreads narrowed. (However, when credit spreads widened significantly and interest rates fell slightly, hedged high yield underperformed bank loan strategies.)

The Market Vectors Treasury-Hedged High Yield Bond ETF (THHY), launched on March 21, 2013, combines long positions in the more liquid portion of the high-yield universe with short positions in 5-year U.S. Treasury notes, or futures contracts on such notes. Together, the long and short portfolios offer a combination of both income generation and protection against rising interest rates.

On or about December 10, 2013, Market Vectors LatAm Aggregate Bond ETF (BONO) will change its ticker, fund name, and investment strategy, and will be renamed Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). This will reflect its new investment objective, which will be to seek to track, before fees and expenses, the price and yield performance of the Market Vectors EM Aggregate Bond Index (MVEMAG).

With EMAG, we are introducing an efficient means for investors to gain access to a broad exposure of emerging markets bonds in a single ETF. A key benefit of the MVEMAG index is that it has a relatively balanced exposure to both local currency and hard currency debt. We expect that this will allow the ETF to maintain broadly diversified

exposure within the emerging markets debt universe, presenting an attractive option to investors who are not able to devote significant resources to researching either currencies or credit ratings.

1

MARKET VECTORS INCOME ETFs

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos, email subscriptions and podcasts available on our website (<http://www.vaneck.com>). Should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance comparison of each of the funds for the six months ended October 31, 2013. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in future.

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

November 25, 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.

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.

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Market Vectors U.S. 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.

S&P/LSTA U.S. Leveraged Loan 100 Index seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria, based upon market weightings, spreads, and interest payments.

Management Discussion

The suite of Market Vectors Income ETFs can most accurately be divided into three groupings: equity income, international bonds, and corporate bonds. Over the six months ended October 31, 2013, the performances of individual funds were varied. However, while two of the three ETFs in the equity income group and two of the five ETFs in the international bonds group posted negative total returns, all three ETFs in the corporate bond group posted positive total returns.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

EQUITY INCOME

Business Development Companies (BDCs)

As BDCs typically lend to, and invest in, 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. Over the six-month period ended October 31, 2013, BDCs underperformed relative to the broader market as measured by the S&P[®] 500 Index[‡]. The industry ended the period offering a dividend yield of 7.76% as measured by the Market Vectors[®] US Business Development Indexⁱ.

Mortgage REITs

Since mortgage REITs are very sensitive to rises in rates, they were particularly hard hit when interest rates began to rise in May. They continued to suffer until September 18, when the Fed stated that, in the absence of evidence of sustainable improvement in the economy, it would maintain the pace of monthly bond buying, after which they enjoyed a major rallyⁱⁱ and outperformed the S&P 500 that monthⁱⁱⁱ. Mortgage REITs ended the period offering a dividend yield of 12.93% as measured by the Market Vectors[®] Global Mortgage REITs Index^{iv}.

Preferred Securities ex Financials

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yield than its common stock and senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index excludes traditional financial companies which have been more volatile than other sectors historically. Over the six-month period ended October 31, 2013, the non-financial "preferreds" market was driven primarily by automobile manufacturers and steel. Specialized REITs and electric utilities were the main detractors. The industry ended the period offering a dividend yield of 7.26% as measured by the Wells Fargo® Hybrid and Preferred Securities ex Financials Index^v.

INTERNATIONAL BOND

Emerging Markets Local Currency Bonds

Over the six months ended October 31, 2013, in contrast with developed market debt, emerging market sovereign bonds still offered relatively attractive yields according to the J.P. Morgan GBI-EMG Core Index*. The J.P.Morgan GBI-EM family

MARKET VECTORS INCOME ETFs

of indices tracks the performance of bonds denominated in the local currencies of 16 emerging market countries that are actually quite large and relatively liquid themselves. These local governments have evolved tremendously and now almost 90% of the bonds in these indices have an investment grade credit rating from at least one rating agency.

In terms of local currency, bonds denominated in the Hungarian Forint and Romanian New Leu contributed most to the fund's total return, while the bonds denominated in the Indonesian Rupiah and Brazilian Real were the greatest detractors from performance.

Latin American Bonds

Over the six months ended October 31, 2013, Latin American bonds offered investors a number of opportunities to invest in both high yield and investment grade corporate and sovereign bonds. Three countries contributed positively to the fund's total return: Argentina, Jamaica, and the Dominican Republic. Brazil and Mexico were the greatest detractors from performance. While the quasi and foreign government sector and telecommunications subsector both posted positive returns, the sovereign sector (with the highest sectorial weighting) was the largest detractor from performance.

Renminbi Bonds

Chinese Renminbi-denominated bonds, both issued and traded outside China, constitute what is known as the "dim sum bond market". Dim sum bonds provide an alternative way of accessing China's currency and market, rather than non-deliverable forward contracts and/or QFII, which may not be practical. Investors in this market not only receive bond interest payments, but also gain access to China's currency which, according to the U.S. Treasury at least, is undervalued^{viii}.

The Chinese Renminbi currency as a whole has exhibited strong performance. Financial sector bonds were the best performers during the six-month period ended October 31, 2013, while bonds in the sovereign and telecommunications subsectors were the only detractors from performance during the period.

CORPORATE BOND

Emerging Markets High Yield Bonds

Overall, emerging market corporate bonds constitute one of the fastest growing asset classes and, as an asset class, it is now comparable in size to the U.S. high yield corporate bond market. High yield emerging market corporate and

quasi-sovereign bonds denominated in U.S. dollars currently have had higher yields than both high yield emerging market sovereign and high yield U.S. corporate bonds^{ix}. Additionally, high yield emerging market corporate bonds, historically, have had lower default rates than high-yield U.S. corporate bonds^x.

While Argentinian and Russian bonds posted the highest returns, and Indonesian and Ukrainian bonds the lowest, on a sectorial level, quasi and foreign government bonds were the greatest contributors to total return and the industrial sector was the greatest detractor from performance.

Fallen Angel Bonds

“Fallen angels” are high yield corporate bonds that were once investment grade, but have been downgraded to non-investment grade. Fallen angels tend to have a higher rate of ascension to investment grade than original issue high yield bonds. The default rate in this segment has averaged 3.82% historically, below the 4.41% average for all U.S. high yields. The financial, basic materials and consumer, non-cyclical sectors contributed the most return toward the fund. The only two sectors whose performance detracted from that of the fund were energy and communications.

International High Yield Bonds

International high yield bonds have continued to experience lower default rates than U.S. high yield bonds. Non-U.S. high yield bonds, which now constitute over a third of the global high yield market, have also continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in Euros, Sterling and Canadian dollars. Europe now accounts for over 60% of global high yield corporate bond market value, and emerging markets represent about 30%. In addition, non-U.S. debt has provided exposure to those regions of the world, for example, the emerging markets, with the highest rates of high yield market growth.

Each of the fund’s three sectors, financial, industrial and utility, posted positive returns, with only the energy and healthcare subsectors in any way detracting from overall fund performance. Euro-denominated bonds were the greatest contributors to fund total return, while U.S.-dollar denominated bonds were the largest detractors from fund performance.

Investment Grade Floating Rate Notes

Floating rate notes (FRN) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a benchmark. The coupons on these securities fluctuate with that benchmark. The combination

of near-zero duration^{xi} and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields. The floating rate feature is intended to act as protection against loss of principal when interest rates rise.

The fund's assets are all investment grade credit quality, and the average allocation tends to be toward the lower end of the investment grade quality scale (between A and BBB rating). Approximately two-thirds of the fund's holdings are further out on the maturity curve than the FRN market is on average, resulting in 2.76 average years to maturity. Because of the higher weightings to longer maturities, the underlying index and fund tend to have a higher yield than they would if weighted purely by market capitalization. The greatest source of positive contribution came from exposure to A- average rated bonds. Exposure to bonds with an average rating of A+ was the greatest detractor from the performance of the fund.

Treasury-Hedged High Yield Bonds

The Treasury-hedged high yield bond fund combines the more liquid portion of the high yield universe with short positions in 5-year U.S. Treasury notes, or futures on such notes, to help hedge against the risk of rising interest rates. Together, the long high yield and short Treasuries portfolios also offer a combination of income generation and protection against rising interest rates.

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the fund's returns.

Overall, the fund outperformed unhedged high yield bond strategies, having benefited from the U.S. Treasury market selloff (rising interest rates) over the summer, spurred on by Ben Bernanke's comments on potentially tapering the bond buying program. The Federal Reserve's inaction in September caused Treasuries to rally (interest rates to decline), eroding some of the summer gains. While interest rates declined slightly in October, negatively affecting the fund's performance, credit spreads also narrowed, which favorably impacted the fund.

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.

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

* 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.

i 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 October 31, 2013, the 30-day SEC subsidized yield for Market Vectors BDC Income ETF was 7.53%; the unsubsidized yield was 6.88%.

ii Barron's: Fed Sends Mortgage REITs Soaring; CYS Up 5.1%,
<http://blogs.barrons.com/incomeinvesting/2013/09/18/fed-sends-mortgage-reits-soaring-cys-up-5-1/>

iii ThinkAdvisor: REITs Outperformed S&P 500 in September,
<http://www.thinkadvisor.com/2013/10/18/reits-outperformed-sp-500-in-september>

iv 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 October 31, 2013, the 30-day SEC subsidized yield for Market Vectors Mortgage REIT Income ETF was 10.88%; the unsubsidized yield was 10.55%.

v Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of October 31, 2013, the 30-day SEC subsidized yield for Market Vectors Preferred Securities ex Financials ETF was 6.17%; the unsubsidized yield was 5.93%.

viii Euromoney: US Treasury renminbi undervaluation claim disputed,
<http://www.euromoney.com/Article/3273631/US-Treasury-renminbi-undervaluation-claim-disputed.html>

ix As represented by The BofA Merrill Lynch High Yield U.S. Emerging Markets Liquid Corporate Plus Index for USD-denominated EM high-yield corporate bonds, The BofA Merrill Lynch USD Emerging Markets Sovereigns Index for USD-denominated EM high-yield sovereign bonds and The BofA Merrill Lynch U.S. High Yield Master Index II for U.S. high-yield corporate bonds.

x The FX G10 Source: Standard & Poor's Global Fixed Income Research and Standard & Poor's CreditPro®, 2011 Annual Global Corporate Default Study and Rating Transitions.

xi Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVBIZDTG ²	
Six Months	1.84%	1.69%	1.88	%
Life* (cumulative)	6.92%	6.56%	6.87	%

*since 2/11/13

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 0.96% / 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 acquired fund fees and expenses, 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, 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.

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 Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive 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.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	EMHY ²
Six Months	(1.58)%	(1.26)%	(1.50)%
One Year	3.64 %	4.36 %	4.81 %
Life* (annualized)	7.85 %	7.97 %	8.66 %
Life* (cumulative)	11.85%	12.04%	13.10%

*since 5/8/12

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 0.50% / 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 acquired fund fees and expenses, 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, 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.

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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.

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	GBIEMCOR ²
Six Months	(8.37)%	(7.75)%	(7.68)%
One Year	(3.19)%	(1.65)%	(1.04)%
Life* (annualized)	4.18 %	4.38 %	5.32 %
Life* (cumulative)	14.35 %	15.08 %	18.52 %

*since 7/22/10

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 0.50% / 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 acquired fund fees and expenses, 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, 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.

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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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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.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	HOFA ²
Six Months	0.40 %	1.02 %	1.73 %
One Year	7.56 %	7.08 %	10.07 %
Life* (annualized)	11.49%	11.52%	14.12 %
Life* (cumulative)	18.48%	18.53 %	22.86 %

*since 4/10/12

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 1.39% / 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 acquired fund fees and expenses, 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, 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.

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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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²The 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.

9

INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	HXUS ²
Six Months	1.85 %	2.56 %	3.23 %
One Year	9.13 %	10.82 %	12.03 %
Life* (annualized)	11.29 %	11.53 %	12.67 %
Life* (cumulative)	18.42 %	18.83 %	20.76 %

*since 4/2/12

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 0.51% / 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 acquired fund fees and expenses, 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, 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.

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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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