MARKET VECTORS ETF TRUST
Form N-CSRS
September 06, 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 811-10325

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

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

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

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2013

ITEM 1. Report to Shareholders

SEMI-ANNUAL REPORT
June 30, 2013
(unaudited)

MARKET VECTORS
INTERNATIONAL ETFs

MARKET VECTORS INTERNATIONAL ETFs

The information contained in these shareholder letters represent the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of June 30, 2013, and are subject to change.

MARKET VECTORS INTERNATIONAL ETFs

Dear Shareholder:

Market Vectors continues to be an industry leader in offering region-specific and single-country equity ETFs. The coverage of the Markets Vectors International ETFs is not only global, but it also stretches across the development spectrum.

Some countries held up better than others against the headwinds that hit the international markets in the first half of 2013, particularly in June.

In general, it was those individual countries with either low, or negative, current account balances that were most affected by the recent stresses.

Source: IMF - World Economic Outlook Database. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Current account balance was, however, certainly not the only factor determining performance. For example, Indonesia, despite its current account deficit, benefited from both active and prudent economic management, and posted positive performance for the period.

When performance varies so widely between countries, it is all the more important to be able to select your spots. The suite of Market Vectors country and regional ETFs gives you the flexibility to do just that.

In line with our philosophy of offering truly investible reflections of a country's potential, on June 25, 2013, we added the Market Vectors Israel ETF (ISRA) to the Market Vectors stable of international ETFs, a complement in the region to the Market Vectors Gulf States Index ETF (MES) and the Market Vectors Egypt Index ETF (EGPT).

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 to stay in touch with us through the videos, email subscriptions and podcasts available on our website (www.marketvectorsetfs.com).

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On the following pages, you will find the performance record of each of the funds for the six-month period ending June 30, 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 the future.

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

July 30, 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.

MANAGEMENT DISCUSSION

The suite of Market Vectors International ETFs realized mixed performance in the first six months of 2013, with five funds, Market Vectors Germany Small-Cap ETF, Market Vectors Gulf States Index ETF, Market Vectors Indonesia Index ETF, Market Vectors Indonesia Small-Cap ETF and Market Vectors Vietnam ETF posting positive total returns.

January 1 through June 30, 2013
Market Vectors International ETFs Total Return

Note: Market Vectors Israel ETF is not included above as it was launched on June 25, 2013. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted.

Country/Regional Overviews

Africa

During the first six months of 2013, in line with global trends, mining companies drastically reduced their drilling activities in Africa. This was driven, not least, by the steep decline in the price of gold.[1] The two worst performing sectors were, consequently, materials and energy. And within the materials sector, metals and mining contributed most to that sector’s, and the Index’s negative performance. Geographically, however, Africa’s most populous country, Nigeria, significantly outperformed all other countries, producing a positive return, while South African and Egyptian companies were major contributors, with negative total returns, to underperformance.

Brazil

While Brazil started off the year displaying the characteristics of economic, political and social stability of the previous couple of years, by the second quarter the country was facing the start of mass protests over a number of different issues. The economy finished off the first half with a deficit of $3 billion, the worst such since 1995.[2] As a consequence, all sectors were down over the first six months of the year. However, it was small-cap stocks in the consumer discretionary, industrials and materials sectors, in that order, which performed worst and contributed the majority of the fund's negative total return.

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China

Headlines on China have been fairly consistent this year, highlighting China's slowdown as related to declines in GDP growth, inflation and export volumes. As China's central bank has attempted to tighten credit[3] and reduce lending to over-leveraged parts of the market, equities have taken a hit. While no particular sector stood out either positively or negatively, the financials, materials, energy and industrials sectors contributed most to fund underperformance as cyclicals or sectors vulnerable to credit tightening. In contrast, the consumer discretionary, health care and information technology sectors provided some positive contribution. *Fund performance for the period was derived primarily from swap contracts on the CSI 300 Index.*[†] *Contracts outstanding as of June 30, 2013 are presented in the Fund's Schedule of Investments.*

Colombia

In contrast with a figure of 5.4% for the same period last year, Colombia's economy grew by only 2.8% in the first quarter of 2013.[4] Growth was hit both by contraction in the industrial sector and a reduction in the production of coal, the country's second largest export after oil.[5] At the start of April, however, the government announced a five trillion peso ($2.6 billion)[6] stimulus program to try to kick start the industrial sector. While all sectors returned negative figures, the energy, financial and materials sectors were the worst performers, together contributing by far the most to the Fund's underperformance.

Egypt

The first six months of 2013 were marked in Egypt not only by continuing political unrest, but also by a worsening domestic economy. By the end of the period, unemployment was running at over 19%, and the country's foreign exchange reserves had sunk to less than a third of their level before the start of the revolution in early 2011.[7] The inflation rate in June 2013 was 9.75%, the highest since January 2011.[8] Except for the consumer staples sector (driven by food products), which was very slightly positive, every sector in the domestic market posted negative returns, with financial stocks particularly hard hit. Indeed, underperformance in the financial sector, with its dominant average weighting in the index, contributed over half of the fund's negative total return.

Germany

While Germany's economy continues to outperform those of other Eurozone countries, figures for May indicated that, with both reduced exports and industrial output, it may still not be fully ready to pick up speed.[9] On the other hand, solid domestic demand and consumer sentiment were evidenced by the strength of imports. Except for stocks in the financials (particularly real estate operating companies and those involved in real estate development) and consumer staples sectors, all sectors produced positive returns, particularly health care and industrials.

Gulf States

In the first half of 2013, the Gulf States, especially its leading members—Kuwait, Qatar, Saudi Arabia and the United Arab Emirates—continued to avoid becoming embroiled economically in the current turbulence elsewhere in the Arab world. With an eye to the future, Saudi Arabia, five times as populous as all its fellow Gulf Cooperation Council members combined,[10] continued in its efforts to move away from being the leading oil-producing state, to building sustainable prosperity and becoming a center for investment.[11] In a move positive for the region, in June, MSCI reclassified both the MSCI Qatar Index and MSCI UAE Index from Frontier Markets to Emerging Markets.[12] Geographically, Saudi Arabia and Qatar were the most significant contributors to the fund's positive total return. In terms of sector, financial stocks were the greatest contributors, with industrials providing the only other significant contribution.

India

Toward the end of June, just one day after the Indian rupee hit a historical low against the U.S. dollar, the government announced that, on the back of increasing imports of both gold and oil, the country's current account deficit hit a record high of 4.8% of GDP for the year ending March 31.[13] Economic growth over the year fell to 5.0% from 6.2% during the previous fiscal year.[14] On the other hand, over the course of the fiscal year the government turned a balance of payments deficit of $12.8 billion into a surplus of $3.83 billion. Only the energy sector produced a small positive return, with all other sectors contributing negatively to performance, especially the financials, industrials and consumer discretionary sectors.

Indonesia

Indonesia fought with inflation throughout the first half of 2013 and in June, in an effort to support the rupiah, it became the first major economy in the region to raise interest rates.[15] At the same time, seeking to support the currency and cut the costs of subsidies, the government supported a revised state budget that led to an increase in domestic fuel prices for the first time since 2008.[16] Economic growth in the first quarter was down from the previous quarter and at the end of the first half, the country's budget deficit was well above its target in the state budget.[17] Among small-cap stocks, financials and industrials, through diversified real estate and construction and engineering respectively, provided the major contribution to the fund's strong performance, with the consumer staples sector as the negative performer. The positive total return of medium- and large-cap names was driven not only by financials, but also by consumer staples, utilities and telecommunications services. Energy stocks contributed the most significant drag on performance.

Israel

Influenced by global equity price volatility over the first six months of the year, Israeli equity performance pulled back slightly[18] compared to that of 2012[19]. Given that the fund launched and traded for less than a week before the end of the second quarter, the fund's positive sector returns were largely in line with their respective weightings in the fund.

Latin America

Small-cap Latin American stocks were particularly hard hit in the first half of 2013 by the falling prices of both gold and precious metals, particularly silver. The materials sector, especially metals and mining, was the single largest contributor to the fund's underperformance, followed to a lesser extent by the consumer discretionary, industrial and energy sectors. Of all Latin American countries represented in the fund, only Panama, with its average weighting of just under 1%, produced a positive return, while Brazil, with its average weighting of nearly 39%, contributed more than a third of the fund's total negative return.

Poland

The European Union's largest emerging economy experienced a more-than-expected slowdown in growth in the first six months of 2013, with the economy coming to a virtual standstill in the first quarter as[20] the government reduced spending and consumer confidence sagged. In an effort to stimulate the economy, the government cut interest rates seven times during the period.[21] While consumer staples companies produced a small positive return, no other sector provided a positive contribution, with materials, particularly metals and mining, financials and utilities all returning negative performances.

Russia

During the first half-year of 2013, Russia's economic performance was decidedly lackluster. Growth during the first quarter declined to an annualized rate of 1.6%, a pace not seen since the financial crisis of 2009.[22] With the country's economic power lying in the energy sector, it is particularly sensitive to current negative global trends. More backing for small- and medium-sized businesses is just one possible solution being considered by government officials. Stocks in the materials (particularly metals and mining), energy (particularly oil, gas and consumable fuels) and utilities sectors provided the most significant negative contributions to the two Russian funds' total returns. And while the health care, consumer discretionary and information technology sectors provided positive returns to the small-cap fund, consumer staples, as opposed to health care, topped the sectors contributing positive returns to the large-cap fund.

Vietnam

Although Vietnam's economy grew 4.9% in the first quarter of 2013 and 5.0% in the second quarter, this growth was not only low historically, but also lower than the target of 5.5%[23] set by the government. In addition, support for growth was provided by a series of interest rate cuts.[24] In the middle of June, in order to help businesses, the government voted to reduce corporate income tax. While both exports and imports grew during the half-year, imports slowed relative to the previous trend, not only helping the dong, but also alleviating any potential threat of a balance of payments crunch. Except for a negative return from the only food product company in the consumer staples sector, all other sectors produced positive returns, with the utilities, industrials and financials sectors serving as the leading contributors to the fund's positive performance.

MARKET VECTORS INTERNATIONAL ETFs

All indices are unmanaged 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. Results reflect past performance and do not guarantee future results.

‡ Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 Index℠ (DJAFKT). From June 21, 2013 fo data reflects that of the Market Vectors® GDP Africa Index (MVAFKTR). MVAFKTR is a rules-based, modified-capitalizat float-adjusted index and is intended to give investors a means of tracking the overall performance of the largest and most liqu Africa.

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

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2 Financial Times: Brazil: not boring any more, http://blogs.ft.com/beyond-brics/2013/07/02/brazil-not-boring-anymore/#axzz

3 Financial Times: China equities: staring into the gloom, http://blogs.ft.com/beyond-brics/2013/06/26/china-equities-staring-into-the-gloom/#axzz2ZVgIOXKz

4 Financial Times: Colombia growth: huffing and puffing, http://blogs.ft.com/beyond-brics/2013/06/20/colombia-growth-huffing-and-puffing/#axzz2Yl3W3ADA

5 BloombergBusinessweek: Colombia GDP Growth Slowed in First Quarter as Industry Shrank, http://www.businessweek.com/news/2013-06-20/colombia-gdp-growth-slowed-in-first-quarter-as-industry-shrank

6 Ibid.

7 Bloomberg: To Save Egypt's Economy, Move Quickly, http://www.bloomberg.com/news/2013-06-30/to-save-egypt-s-economy-move-quickly.html

8 Trading Economics: Egypt Inflation Rate, http://www.tradingeconomics.com/egypt/inflation-cpi

9 Reuters: German economy struggles as exports and output tumble, http://www.reuters.com/article/2013/07/08/us-germany-trade-idUSBRE96706J20130708

10 Financial Times: Saudi Arabia: Spending power, http://www.ft.com/intl/cms/s/0/007c61be-c39d-11e2-aa5b-00144feab7de.html#axzz2ZEQSp9KQ

11 Saudi Arabian General Investment Authority: Why Saudi Arabia?, http://www.sagia.gov.sa/en/Why-Saudi-Arabia/

12 MSCI: MSCI Announces the Results of the 2013 Annual Market Classification Review, http://www.msci.com/eqb/pressreleases/archive/2013_Mkt_Class_PR.pdf

[13] Reuters: Annual current account gap at record 4.8 percent of GDP, http://in.reuters.com/article/2013/06/27/india-current-account-deficit-march-idINDEE95Q02820130627

[14] Business Insider: What's The Matter With India?, http://www.businessinsider.com/india-economic-slowdown-2013-5

[15] Bloomberg: Indonesia Fights Inflation With More-Than-Forecast Rate Rise, http://www.bloomberg.com/news/print/2013-07-11/indonesia-raises-rate-more-than-forecast-to-6-5-on-inflation.html

[16] New York Times: Crowds Protest as Indonesian Lawmakers Raise Fuel Prices, http://www.nytimes.com/2013/06/18/business/global/indonesia-budget-fuel-prices.html?_r=0

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[18] BlueStar Indexes: BlueStar Israel Equity Update - June 2013, http://bluestarindexes.com/wp-content/uploads/2013/07/BlueStar-Israel-Equity-Update-July-2013.pdf

[19] Ibid.

[20] The Wall Street Journal: Poland's Economy Slows Sharply, http://blogs.wsj.com/emergingeurope/2013/05/14/polands-econo

[21] Financial Times: Poland makes one more rate cut as economy hints at recovery, http://blogs.ft.com/beyond-brics/2013/07/03/poland-makes-one-more-rate-cut-as-economy-hints-at-recovery/

[22] Bloomberg: Putin's Frustration Grows as Russia's Economy Slumps, http://www.bloomberg.com/news/2013-05-23/imprisoned-entrepreneurs-and-russia-s-economic-slump.html

[23] Bloomberg: Vietnam Economic Growth Quickens as Investment Aids Exports, http://www.bloomberg.com/news/2013-06-27/vietnam-s-economic-growth-quickens-as-investment-boosts-exports.html

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MARKET VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

Total Return	Share Price[1]	NAV	MVAFKTR[2]
Six Months	(13.84)%	(11.86)%	(10.49)%
One Year	0.42 %	1.29 %	3.28 %
Life* (annualized)	(5.88)%	(5.80)%	(4.36)%
Life* (cumulative)	(26.02)%	(25.70)%	(19.90)%

** since 7/10/08*

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 Index℠ (DJAFKT). From June 21, 2013 forward, the index data reflects that of the Market Vectors® GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Africa Index ETF was 7/10/08.

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

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

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

Gross Expense Ratio 0.83% / Net Expense Ratio 0.79%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% of the Fund's average daily net assets per year until at least May 1, 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

2 Market Vectors® GDP Africa Index (MVAFKTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are incorporated in Africa and offshore listings of companies incorporated outside of Africa but generate at least 50% of their revenues in Africa.

Market Vectors® GDP Africa Index (MVAFKTR) 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 MVAFKTR. Solactive AG uses its best efforts to ensure that MVAFKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVAFKTR to third parties. Market Vectors GDP Africa ETF 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.

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MARKET VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

Total Return	Share Price[1]	NAV	MVBRFTR[2]
Six Months	(25.39)%	(24.29)%	(23.20)%
One Year	(11.78)%	(11.26)%	(9.34)%
Life* (annualized)	11.98 %	12.12 %	13.12 %
Life* (cumulative)	59.62 %	60.45 %	66.46 %
* since 5/12/09			

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

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

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

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

Gross Expense Ratio 0.60% / Net Expense Ratio 0.60%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund's average daily net assets per year until at least May 1, 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

Market Vectors® Brazil Small-Cap Index (MVBRFTR) 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 MVBRFTR. Solactive AG uses its best efforts to ensure that MVBRFTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVBRFTR to third parties. Market Vectors Brazil Small-Cap ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS CHINA ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

Total Return	Share Price[1]	NAV	CSIR0300[2]
Six Months	(17.53)%	(11.91)%	(10.25)%
One Year	(4.75)%	(7.97)%	(5.49)%
Life* (annualized)	(9.75)%	(10.60)%	(8.82)%
Life* (cumulative)	(24.29)%	(26.22)%	(22.14)%

* since 10/13/10

Commencement date for the Market Vectors China ETF was 10/13/10

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

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

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

Gross Expense Ratio 1.18% / Net Expense Ratio 0.72%

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

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

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

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

MARKET VECTORS COLOMBIA ETF

PERFORMANCE COMPARISON

June 30, 2013 (unaudited)

Total Return	**Share Price**[1]	NAV	**MVCOLXTR**[2]
Six Months	(16.71)%	(16.60)%	(16.82)%
One Year	(4.57)%	(3.88)%	(3.89)%
Life* (annualized)	(6.98)%	(6.67)%	(6.43)%
Life* (cumulative)	(15.31)%	(14.66)%	(14.16)%

* since 3/14/11

Commencement date for the Market Vectors Colombia ETF was 3/14/11.

1 The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund’s commencement, for the period from commencement (3/14/11) to the first day of secondary market trading in shares of the Fund (3/15/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor’s shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most rece