

**MARKET VECTORS  
INTERNATIONAL ETFs**

**AFK**



Africa Index  
ETF

**BRF**




Brazil  
Small-Cap ETF

**PEK**



China ETF

**EGPT**



Egypt Index ETF

**MES**



Gulf States  
Index ETF

**SCIF**



India  
Small-Cap Index ETF

**IDX**



Indonesia  
Index ETF

**LATM**



Latin America  
Small-Cap Index ETF

**PLND**



Poland  
ETF

**RSX**



Russia  
ETF

**VNM**



Vietnam  
ETF

**MARKET VECTORS  
SPECIALTY ETFs**

**EVX**



Environmental  
Services ETF

**BJK**



Gaming  
ETF

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Dear Shareholder:

This annual report for the international and specialty equity funds of the Market Vectors ETF Trust (the “Trust”) covers a period characterized by volatility in the equity markets and significant fluctuation in investor sentiment but that, due primarily to advances made during the last four months of 2010, ended with solid gains in most major equity indices for a second consecutive year.

Global equity markets began 2010 with modest gains in the first quarter. However, investor sentiment turned in late April, such that global equity markets broke a four-quarter winning streak with a sharp drop in the second quarter of 2010 that erased earlier gains and sent most major indices into negative territory for the six months ended June 30, 2010. A classic flight to quality took hold as mixed U.S. economic data, worries about the sovereign debt crises in Greece and peripheral Europe, fears of government policy tightening in China that might start to cool economic growth there, and announcements regarding financial regulation reform combined to renew concerns about global economic growth. In the third quarter, equities roared back. The quarter featured strong corporate earnings announcements as well as news that the U.S. had officially come out of its economic recession in June. Still, concerns remained about the pace of the recovery, evidenced by the Federal Reserve Board’s (the “Fed’s”) signaling a willingness to take further stimulative action if necessary. The global equity markets capped 2010 on a note of optimism regarding prospects for solid economic growth in 2011. Favorable valuations, rising corporate earnings and an increase in merger and acquisition activity all supported gains. So, too, did the formal announcement in November that the Fed would begin a second round of quantitative easing wherein it would purchase \$600 billion in Treasury securities by mid-2011 to pump cash into the U.S. economy. The financial markets also embraced the results of the November U.S. mid-term election. All that said, international equities generated solid gains for the annual period overall, but lagged the U.S. equity market in comparison, dragged down by persistent concerns regarding the possible contagion effect of the sovereign debt crisis in peripheral Europe. Emerging market equities outpaced both U.S. and developed international equities for the annual period.

As conditions shifted markedly within the financial markets during the twelve months ended December 31, 2010, Van Eck Global continued to enhance the array of exchange-traded funds we offer our shareholders. During the annual period, five new equity investment opportunities in the Market Vectors ETF family commenced operations – China ETF, Egypt Index ETF, Latin America Small-Cap Index ETF, India Small-Cap Index ETF and Rare Earth/Strategic Metals ETF. Meanwhile, during this annual period, Market Vectors ETF Trust equity funds continued to make headlines given the unique targeted investment opportunities they offer.

Each of the Market Vectors ETF Trust equity funds met its objective of tracking, as closely as possible, before fees and expenses, the performance of its benchmark index. It is also well worth noting that of the nine international and specialty equity funds of the Trust in operation for the complete annual period, eight outpaced either the broad U.S. equity market, as measured by the S&P® 500 Index<sup>1</sup> and/or the broad international equity market, as measured by the MSCI EAFE Index<sup>2</sup>, for the twelve-month period. Only Vietnam ETF lagged these indices.

Since the first ETF within the Market Vectors ETF Trust was introduced in May 2006, total assets under management in the 23 equity funds of the Trust grew to \$19.1 billion as of December 31, 2010. Clearly, our shareholders recognize that the market continues to be filled with new investment opportunity, even as economic indicators remain mixed.

The continued enthusiasm for ETFs in general, and for Market Vectors ETFs in particular, further demonstrates the persistent interest in these types of investment vehicles on the part of individual investors and financial professionals alike. These products have enabled investors of all types to find new and exciting sector allocation solutions as well as innovative ways to trade, hedge or invest in specialized segments of the market that have remained largely untapped to date.

On the following pages, you will find a brief review of each of the Trust's international and specialty equity funds as well as their performance for the twelve-month period ended December 31, 2010. You will also find the financial statements and portfolio information for each.

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



A handwritten signature in dark ink, appearing to read "Jan F. van Eck".

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

January 31, 2011

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.

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

<sup>1</sup> S&P® 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

<sup>2</sup> MSCI EAFE Index is an unmanaged capitalization-weighted index containing approximately 1,100 equity securities of companies located in Europe, Australasia and the Far East.

*It should be noted that the eruption of the political crisis in Egypt began in late January, following the close of the annual period.*

Market Vectors Africa Index ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Dow Jones Africa Titans 50 Index<sup>SM 1</sup> (DJAFKT). As of December 31, 2010, DJAFKT represented 50 publicly traded companies.

### **Fund Review**

For the twelve-month period ended December 31, 2010, the Fund increased 24.57%, while DJAFKT advanced 25.40%.<sup>2</sup> The Fund offers investors convenient pure play access to Africa, a continent with abundant natural resources, strengthening capital markets and an improving economic and political environment. Importantly, Africa has also become a growing exporter to China.

During the period, Africa’s equity markets significantly outpaced both the emerging equity markets and the developed international equity markets overall. While Africa remains one of the poorest regions in the world and some countries continue to grapple with corruption, famine and illiteracy, it is also one of the world’s fastest growing economies. Debt is low and the population demographics are increasingly favorable. During 2010, Africa, which remains rich in natural resources, particularly benefited from rising commodity prices, especially gold. Africa was also host to a growing telecommunications market. Even the International Monetary Fund (IMF) stated that “one of the least-noticed aspects of the global downturn has been the resilience of the sub-Saharan Africa region.” Also supporting investor interest in the continent was the fact that international brands are experiencing greater growth from Africa’s markets as Africa’s middle class starts demanding quality goods. Such opportunities prompted Wal-Mart Stores to gain exposure to some of the fastest growing economies in Africa by making a bid during 2010 to acquire Massmart Holdings, Africa’s third-largest retailer. As large international companies set foot in Africa, these companies may be signaling that the potential benefits could outweigh the costs.

The largest economy on the continent – and the nation where the Fund has its greatest weighting – is South Africa. Its government encourages foreign investments and has also committed spending to maintain and upgrade the country’s infrastructure. While manufacturing and mining are major components of its economy, it is notable that South Africa’s financial sector was not crippled like many developed economies and access to finance is improving its corporate and retail markets. Egypt, the second heaviest weighting in the Fund, is the 16th most populous country in the world with a financial system considered one of the most developed among the emerging markets. Overall, the IMF projects that sub-Saharan Africa’s economy will have expanded 4.7% in 2010, double 2009’s rate, and expects it to grow 5.5% in 2011.

Eight of the Fund’s ten largest holdings as of December 31, 2010 generated positive returns during the period, with Mobile Telecommunications, Nigerian Breweries, Attijariwafa Bank and Zenith Bank (4.3%, 4.5%, 4.3% and 3.6% of Fund net assets<sup>†</sup>, respectively) each producing robust double-digit gains that outpaced DJAFKT. Of the Fund’s ten largest holdings at December 31, only Commercial International Bank (Egypt) and Tullow Oil (5.0% and 5.1% of Fund net assets<sup>†</sup>, respectively) lost ground during the period.

*The Fund is subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Special risks particular to African investments include expropriation, political instability, economic impacts of armed conflict, civil war and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, politically controlled access to trading markets, unsettled securities laws, and trade barriers. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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.

## MARKET VECTORS AFRICA INDEX ETF

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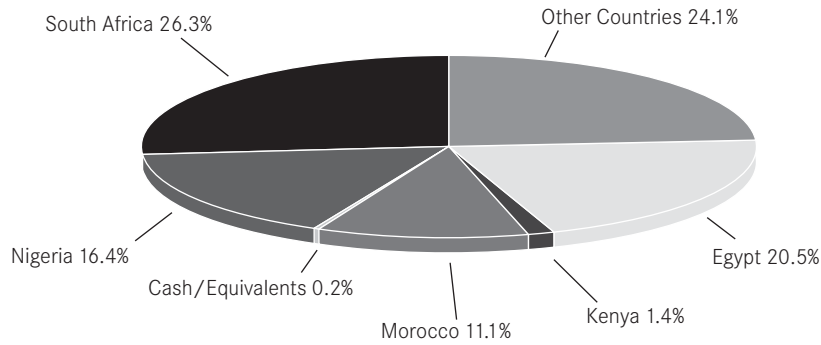
The Dow Jones Africa Titans 50 Index<sup>SM</sup>, licensed for use by Van Eck Associates Corporation, is calculated by Dow Jones Indexes. Dow Jones<sup>®</sup>, Titans and Dow Jones Africa Titans 50 Index are service marks of Dow Jones & Company, Inc. The Fund is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes 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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

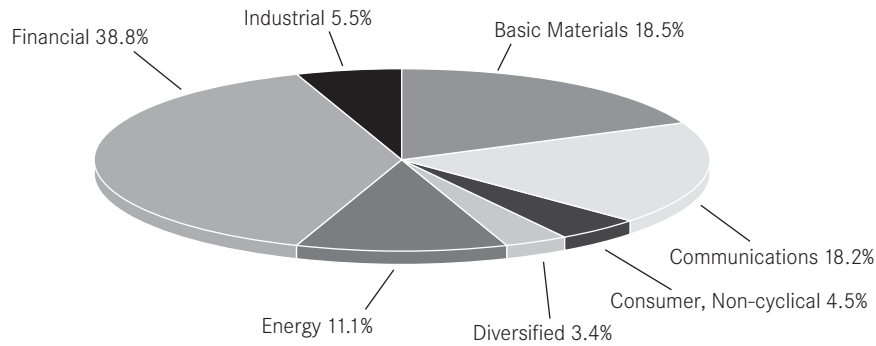
<sup>1</sup> Dow Jones Africa Titans 50 Index<sup>SM</sup> (DJAFKT) is a rules-based, modified capitalization weighted, float-adjusted index comprised of publicly traded companies that are headquartered in Africa or that generate the majority of their revenues in Africa.

<sup>2</sup> The Fund is passively managed and may not hold each DJAFKT component in the same weighting as DJAFKT and is subject to certain expenses that DJAFKT is not. The Fund thus may not exactly replicate the performance of DJAFKT.

**Geographical Weightings\***  
(unaudited)



**Sector Weightings\*\***  
(unaudited)



**Top Ten Fund Holdings\***  
(unaudited)

Tullow Oil PLC	5.1%
Commercial International Bank	5.0%
Orascom Construction Industries	4.8%
Nigerian Breweries PLC	4.5%
Mobile Telecommunications Co. K.S.C.	4.3%
Attijariwafa Bank	4.3%
Zenith Bank Ltd.	3.6%
Maroc Telecom	3.5%
First Bank of Nigeria PLC	3.5%
Old Mutual PLC	3.2%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

## MARKET VECTORS AFRICA INDEX ETF

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

#### Africa Index ETF (AFK) 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 AFK 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 14, 2008* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	8	1.3%
Greater than or Equal to 4.5% And Less Than 5.0%	5	0.8%
Greater than or Equal to 4.0% And Less Than 4.5%	10	1.6%
Greater than or Equal to 3.5% And Less Than 4.0%	7	1.1%
Greater than or Equal to 3.0% And Less Than 3.5%	25	4.0%
Greater than or Equal to 2.5% And Less Than 3.0%	33	5.3%
Greater than or Equal to 2.0% And Less Than 2.5%	73	11.7%
Greater than or Equal to 1.5% And Less Than 2.0%	107	17.1%
Greater than or Equal to 1.0% And Less Than 1.5%	108	17.3%
Greater than or Equal to 0.5% And Less Than 1.0%	86	13.8%
Greater than or Equal to 0.0% And Less Than 0.5%	71	11.4%
Greater than or Equal to -0.5% And Less Than 0.0%	31	5.0%
Greater than or Equal to -1.0% And Less Than -0.5%	27	4.3%
Greater than or Equal to -1.5% And Less Than -1.0%	15	2.4%
Greater than or Equal to -2.0% And Less Than -1.5%	12	1.9%
Greater than or Equal to -2.5% And Less Than -2.0%	3	0.5%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.3%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.2%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0%
Less Than -5.0%	0	0.0%
	624	100.0%

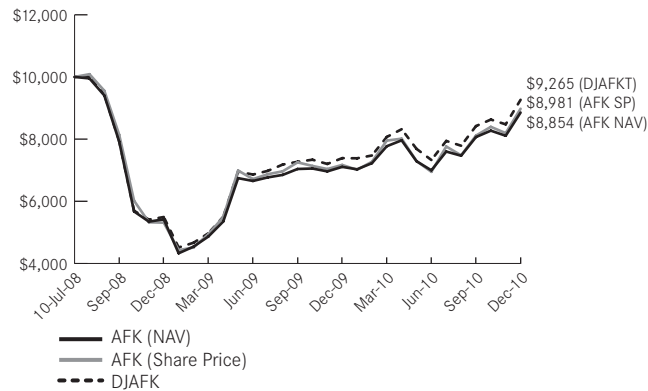
\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	DJAFKT
One Year	25.23%	24.57%	25.40%
Life* (annualized)	(4.25)%	(4.79)%	(3.04)%
Life* (cumulative)	(10.19)%	(11.46)%	(7.35)%

\*since 7/22/08

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



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

<sup>1</sup> 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Dow Jones Africa Titans 50 Index<sup>SM</sup>, licensed for use by Van Eck Associates Corporation, is calculated by Dow Jones Indexes. Dow Jones®, Titans and Dow Jones Africa Titans 50 Index are service marks of Dow Jones & Company, Inc. The Fund is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes 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.

Dow Jones Africa Titans 50 Index<sup>SM</sup> (DJAFKT) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of publicly traded companies that are headquartered in Africa or that generate the majority of their revenues in Africa.

## MARKET VECTORS BRAZIL SMALL-CAP ETF

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Market Vectors Brazil Small-Cap ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Brazil Small-Cap Index<sup>1</sup> (MVRIOTR). As of December 31, 2010, MVRIOTR represented 62 publicly traded companies.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund gained 25.57%, while MVRIOTR rose 25.93%.<sup>2</sup> The Fund offers investors pure play access to a basket of Brazil’s small-cap companies. Importantly, MVRIOTR is not dominated by global heavyweights in commodities and materials, but rather is focused on companies whose performance may be driven by growth in the domestic economy, including household durables, real estate management and development companies, health care providers, multi-line retail companies and other local industries benefiting from increasing wealth and a growing middle class.

During the period, Brazilian small-cap equities proved to be steady and substantial performers, outpacing Brazilian large-cap equities, as measured by the S&P<sup>®</sup> Brazil Broad Market Index<sup>3</sup> (in U.S. dollar terms), as well as both the international developed and emerging equity markets more broadly, as measured by the MSCI EAFE Index<sup>4</sup> and the MSCI Emerging Market Index<sup>5</sup>, respectively. Supporting Brazilian small-cap equities’ strong performance was the nation’s impressive economic growth and enhanced international credibility. The country’s taxes are among the highest in the emerging markets, which is keeping its government flush with cash. Inflation has been under control, hovering around 5% in 2010. Brazil’s budget deficit is 3% of Gross Domestic Product (GDP), foreign debt is almost zero and government debt is expected to drop to about 30% of GDP in a few years. Brazil’s accumulated GDP for the four quarters ending in the third quarter 2010 grew by 7.5% against the previous four quarters. Brazil’s GDP is expected by many to surpass 7% again in 2011. To keep growth from getting out of control, Brazil’s central bank has introduced a list of measures to quell rapid expansion and remove some inflation pressures. The measures are intended to cut liquidity in the market and mitigate the possibility of bubbles and negative risks.

President-elect Dilma Rousseff (who officially took office at the start of 2011) was widely anticipated to maintain market-friendly policies such as a free-floating currency, inflation control and fiscal discipline. Rousseff was also expected to keep a strong government presence in banking, petroleum and energy while allowing growth opportunities for private companies. In turn, she expressed that she wants to lower interest rates, which are among the world’s highest. Small-cap companies, which tend to focus on domestic consumption, also got a boost from the announcement that Brazil will be the host of the World Cup in 2014 and the Olympics in 2016. Of course, Brazil is still an emerging market with risks. Brazil is struggling with a strong currency. The appreciated real has decreased exports of commodities and manufactured goods. The government has taken steps to increase taxes on foreign investments. About 1/3 of Brazilians lack adequate housing, potable water and live with less than half the minimum wage. Additionally, most of the country’s infrastructure remains inadequate, although Rousseff has pledged to continue investment in infrastructure.

Eight of the Fund’s ten largest holdings as of December 31, 2010 generated positive returns during the period, led by Cia Hering (4.0% of Fund net assets<sup>†</sup>), which posted a soaring triple-digit gain. CETIP, Diagnosticos da America, Cosan, Totvs, TAM, Localiza Rent a Car and Sul America (5.2%, 5.5%, 2.8%, 3.8%, 3.3%, 3.3% and 2.5% of Fund net assets<sup>†</sup>, respectively) outpaced MVRIOTR with double-digit increases. During the period, Magnesita Refratarios and Gafisa (2.5% and 5.4% of Fund net assets<sup>†</sup>, respectively) were the only holdings among the Fund’s top ten to lose ground.

*The Fund is subject to elevated risks, including those associated with investments in derivatives and foreign securities. In particular, Brazilian investments are subject to elevated risks, which include, among others, actions taken by the Brazilian government, inflation, high interest rates, currency risk, less reliable financial information, higher transactional costs, taxation, political instability and other risks associated with foreign investments. In addition, companies with small capitalizations are subject to elevated risks, which include, among others, greater volatility, lower trading volume and less liquidity than larger companies. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

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<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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.

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The Market Vectors Brazil Small-Cap Index (the “Index”) is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Brazil Small-Cap Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management 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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

<sup>1</sup> Market Vectors Brazil Small-Cap Index (MVRIOTR) 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.

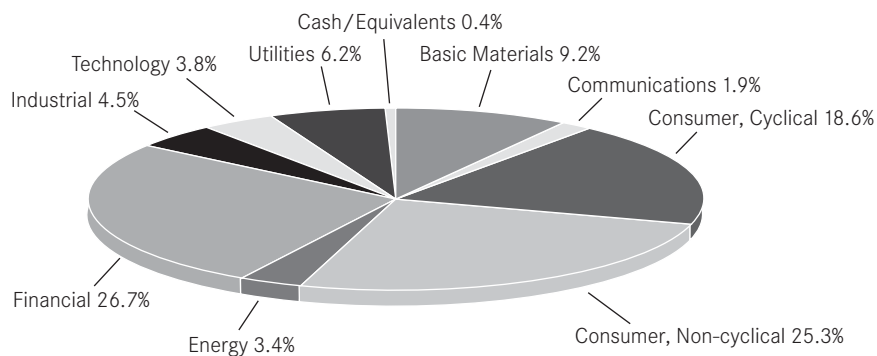
<sup>2</sup> The Fund is passively managed and may not hold each MVRIOTR component in the same weighting as the MVRIOTR and is subject to certain expenses that MVRIOTR is not. The Fund thus may not exactly replicate the performance of MVRIOTR.

<sup>3</sup> S&P® Brazil Broad Market Index (BMI) is the country index that is part of the S&P Global BMI, a market-capitalization-weighted index maintained by Standard and Poor’s providing a broad measure of the global equities markets. S&P Global BMI includes approximately 11,000 companies in more than 52 countries covering both developed and emerging markets.

<sup>4</sup> MSCI EAFE Index is an unmanaged capitalization-weighted index containing approximately 1,100 equity securities of companies located in Europe, Australasia and the Far East.

<sup>5</sup> MSCI Emerging Markets Index captures 60% of the publicly traded equities in each industry for approximately 25 emerging markets.

**Sector Weightings\*\***  
(unaudited)



**Top Ten Fund Holdings\***  
(unaudited)

Diagnosticos da America S.A. ....	5.5%
Gafisa S.A. ....	5.4%
CETIP S.A. ....	5.2%
Cia Hering S.A. ....	4.0%
Totvs S.A. ....	3.8%
TAM S.A. ....	3.3%
Localiza Rent a Car S.A. ....	3.3%
Cosan Ltd. ....	2.8%
Magnesita Refrateriais S.A. ....	2.5%
Sul America S.A. ....	2.5%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS  
(unaudited)

**Brazil Small-Cap ETF (BRF)  
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 BRF 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.

<u>Premium/Discount Range</u>	<u>May 14, 2009* through December 31, 2010</u>	
	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than or Equal to 3.0%	7	1.7%
Greater than or Equal to 2.5% And Less Than 3.0%	24	5.8%
Greater than or Equal to 2.0% And Less Than 2.5%	48	11.6%
Greater than or Equal to 1.5% And Less Than 2.0%	54	13.1%
Greater than or Equal to 1.0% And Less Than 1.5%	52	12.6%
Greater than or Equal to 0.5% And Less Than 1.0%	66	16.0%
Greater than or Equal to 0.0% And Less Than 0.5%	61	14.8%
Greater than or Equal to -0.5% And Less Than 0.0%	51	12.3%
Greater than or Equal to -1.0% And Less Than -0.5%	34	8.2%
Greater than or Equal to -1.5% And Less Than -1.0%	11	2.7%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.5%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.5%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	1	0.2%
	<u>413</u>	<u>100.0%</u>

\* First day of secondary market trading.

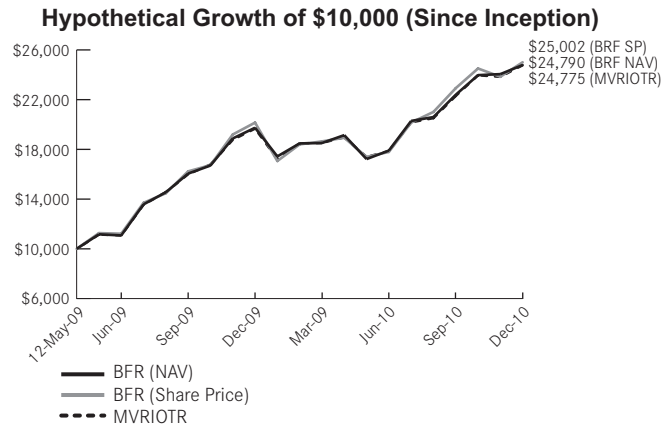
# MARKET VECTORS BRAZIL SMALL-CAP ETF

## PERFORMANCE COMPARISON

December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVRIOTR
One Year	24.05%	25.57%	25.93%
Life* (annualized)	74.95%	74.04%	73.98%
Life* (cumulative)	150.02%	147.90%	147.75%

\*since 5/12/09



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

<sup>1</sup> 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Market Vectors Brazil Small-Cap Index (the "Index") is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Brazil Small-Cap ETF (the "Fund") is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management 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 Brazil Small-Cap Index (MVRIOTR) 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.

*The Fund does not invest directly in A-Shares, but gains exposure to the China A-share market by investing in swaps that are linked to the performing A-shares which comprise the CSIRO300.*

Market Vectors China ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the CSI 300 Index<sup>1</sup> (CSIRO300). As of December 31, 2010, CSIRO300 represented 300 A-share stocks.

### **Fund Review**

For the period from the Fund’s commencement date on October 13, 2010 through December 31, 2010 (the “reporting period”), the Fund declined 2.00%, while CSIRO300 fell 2.78%.<sup>2</sup> Furthermore, during the reporting period, the shares have consistently traded at a premium to their NAV (net asset value).

The Fund is the first U.S. ETF to offer investors access to China’s A-Share market, a market driven by consumption amongst China’s local population, the largest in the world. China’s A-Shares are issued by companies that have been incorporated in the mainland of China, which trade on the Chinese stock markets (Shanghai and Shenzhen). These A-Shares, which have historically been restricted to the country’s domestic investors and Qualified Foreign Institutional Investors, have experienced high growth as a result of a steadily expanding Chinese economy and heightened domestic demand.

Accessing China’s equity market for U.S. investors has historically been challenging as the Chinese government has only allowed foreign access to certain Chinese stocks packaged as B-shares (a relatively limited number of stocks which also trade on the Shanghai and Shenzhen exchange), as well as H-shares, Red chips, N-shares, S-shares, and L-Shares (which trade on foreign stock exchanges). Without A-Share exposure, investors may be underweighting China. After all, as measured by market capitalization, China’s total equity market comprises approximately 33% of the emerging market universe. The CSIRO300, the Fund’s underlying index, consists of 300 A-Share stocks, representing approximately 64% of the total market capitalization of China’s Shanghai and Shenzhen exchanges, and is broadly diversified by both sector and market capitalization.

During the reporting period and for 2010 overall, China’s equity market was impacted by several cyclical and structural policy challenges, especially as signs of economic overheating became manifest. First and foremost of these challenges, perhaps, were China’s efforts to cool its rapidly growing economy as uncertainty regarding the impact of such efforts dominated. Further, within China, economic expansion, which is forecast to be 7% to 9% in 2011 following double digits in 2010, has brought higher inflation. Prices for food and clothing rose, and property price inflation will likely continue to advance because of more home transactions, despite restraints in home financing. Seeking to combat inflation, China’s central bank increased its benchmark deposit and lending rates late in December. Boding well for investors in China’s A-Shares may be that while export growth largely supported its GDP in 2010, the Chinese government has recently been in the process of rebalancing its economy in a way that would favor domestic consumption instead. The Twelfth Five Year Plan is anticipated to emphasize economic rebalancing, higher wages and rural incomes, and a \$1.5 trillion investment in high-end manufacturing industries, low carbon technologies and alternative energy.

*Chinese investments are subject to elevated risks, which include, among others, political and economic instability, inflation, confiscatory taxation, nationalization and expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing and financial standards and requirements from those applicable to U.S. issuers, uncertainty of implementation of existing Chinese law. In addition, the Fund is also subject to liquidity and valuation risks, foreign securities risk and other risks associated with foreign investments. The Fund invests in swaps on the CSI 300 Index or on securities comprising the CSI 300 Index. The Fund may also invest in other swaps and derivatives on other funds that track the CSI 300 Index or invest directly in the shares of such funds. The use of swap and derivatives entails certain risks, which may be different from, and possibly greater than, the risks associated with investing directly in the underlying asset for the swap agreement. These risks include limited availability of swaps, counterparty risk, liquidity risk, risks of A-shares and the QFII system, tax risk (including short-term capital gains and/or ordinary income), premium risk, currency risk, market risk, and index tracking risk. Investors should be willing to accept a high degree of volatility and the potential of significant loss.*

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<sup>1</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

## MARKET VECTORS CHINA ETF

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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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

CSI 300 Index and its logo are service marks of China Securities Index Co., Ltd. (“CSI”) and have been licensed for use by Van Eck Associates Corporation. The Market Vectors China ETF is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation regarding the advisability of investing in the Market Vectors China ETF. CSI 300 is a registered trademark of China Securities Index Co., Ltd.

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

<sup>1</sup> CSI 300 Index (CSI300) 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 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

<sup>2</sup> The Fund is passively managed and may not hold each CSI300 component in the same weighting as the CSI300 and is subject to certain expenses that CSI300 is not. The Fund thus may not exactly replicate the performance of CSI300.

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## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

### China ETF (PEK) 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 PEK 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.

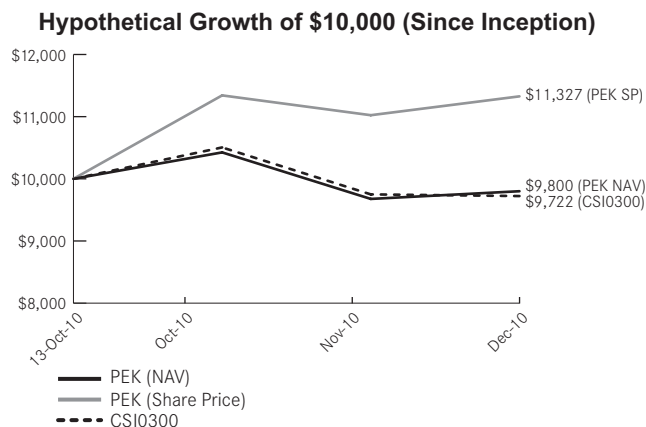
Premium/Discount Range	October 14, 2010* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 16.0%	4	7.3%
Greater than or Equal to 15.0% And Less Than 16.0%	5	9.1%
Greater than or Equal to 14.0% And Less Than 15.0%	7	12.7%
Greater than or Equal to 13.0% And Less Than 14.0%	12	21.8%
Greater than or Equal to 12.0% And Less Than 13.0%	11	20.0%
Greater than or Equal to 11.0% And Less Than 12.0%	4	7.3%
Greater than or Equal to 10.0% And Less Than 11.0%	3	5.5%
Greater than or Equal to 9.0% And Less Than 10.0%	7	12.7%
Less Than 9.0%	2	3.6%
	55	100.0%

\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	CSI0300
Life* (cumulative)	13.27%	(2.00)%	(2.78)%

\*since 10/13/10



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

<sup>1</sup> 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

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CSI 300 Index (CSI0300) 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 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

## MARKET VECTORS EGYPT INDEX ETF

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*It should be noted that the eruption of the political crisis in Egypt began in late January 2011, following the close of the annual period.*

Market Vectors Egypt Index ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Egypt Index<sup>1</sup> (MVEGPTTR). As of December 31, 2010, MVEGPTTR represented 28 publicly traded companies.

### **Fund Review**

For the period from the Fund’s commencement date on February 16, 2010 through December 31, 2010 (the “reporting period”), the Fund declined 2.98%, while MVEGPTTR fell 2.53%.<sup>2</sup> It is well worth noting that for the six months ended December 31, 2010, the Fund gained 17.46%.

The Fund offers investors pure play and diversified access to Egypt, the third largest economy in Africa. Egypt’s real economic growth averaged 4.9% annually since 2000 and 6.3% for the three years ending December 31, 2009, according to the International Monetary Fund.

For the full year 2010, the Egyptian equity market outperformed the international developed equity markets but underperformed the emerging markets broadly. The Fund and its benchmark index lagged primarily because the reporting period is not inclusive of the full first quarter during which the Egyptian equity market rallied. The market slid downwards in the second quarter of the year only to perk back up again in the third and fourth quarters overall. Buoying the equity market during the reporting period were the first Initial Public Offerings (IPOs) seen within Egypt in over two years, first with Juhayna Food Industries and then with Amer Group, an Egyptian construction firm. (The former is a constituent of the MVEGPTTR.) Also, in 2010, a high contribution from non-Arab foreigners to the stock market was manifest, reaching 16%, which was an increase from 2009’s 13%. Investor interest in Egypt increased in large part because of the nation’s attractive profile. Egypt is the most populous country in the Arab world and 16th largest in the world, with around 80 million people. The country’s per capita Gross Domestic Product (GDP) is below the global average, but its financial system is one of the most developed in the emerging markets. Unlike other countries in the region, oil and gas only accounts for around 15% of the country’s GDP, so it is not as dependent on energy prices. In fact, Egypt has a number of other major sectors that account for a larger portion of GDP, such as tourism, agriculture and industrials. On the other hand, Egypt’s equity market returns were suppressed by November’s parliamentary elections, as investors lay low watching for any undesired political risk. With presidential elections looming in 2011, political risk may well continue to dampen investors’ appetite for this particular market over the near term. Longer term, however, many analysts believe that the performance of the Egyptian equity market in 2010 did not accurately reflect the overall performance of the Egyptian economy’s growth, which is anticipated to round out the year 2010 at approximately 5.1%.

Among the Fund’s ten largest holdings as of December 31, 2010, four generated positive returns during the reporting period, led by Commercial International Bank and EFG-Hermes Holding (8.8% and 5.9% of Fund net assets<sup>†</sup>, respectively), which each posted double-digit gains. Orascom Construction and Talaat Moustafa Group (8.4% and 6.9% of Fund net assets<sup>†</sup>, respectively) also advanced during the reporting period, though more modestly. Five of the Fund’s remaining top ten holdings lost ground and lagged MVEGPTTR on a relative basis during the reporting period. Juhayna Food Industries (4.4% of Fund net assets<sup>†</sup>) was not a constituent of MVEGPTTR for the complete reporting period.

*The Fund is subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Special risks particular to Egypt investments include expropriation, political instability, economic impacts of armed conflict, civil war and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, politically controlled access to trading markets, unsettled securities laws, and trade barriers. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

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<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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.

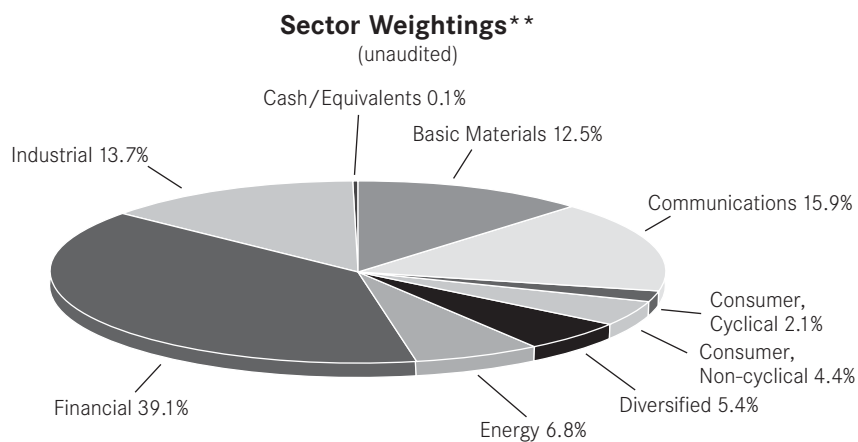
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The Market Vectors Egypt Index (the “Index”) is the exclusive property of 4asset-management GmbH, which has contracted with Structured Solutions AG to maintain and calculate the Index. Structured Solutions AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Egypt Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management GmbH makes no representation regarding the advisability of investing in the Fund.

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<sup>1</sup> Market Vectors Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

<sup>2</sup> The Fund is passively managed and may not hold each MVEGPTTR component in the same weighting as the MVEGPTTR and is subject to certain expenses that MVEGPTTR is not. The Fund thus may not exactly replicate the performance of MVEGPTTR.



**Top Ten Fund Holdings\***  
(unaudited)

Commercial International Bank Egypt SAE .....	8.8%
Orascom Construction Industries .....	8.4%
Talaat Moustafa Group .....	6.9%
Orascom Telecom Holding SAE .....	6.6%
EFG-Hermes Holding .....	5.9%
Egyptian Kuwaiti Holding Co. ....	5.4%
Telecom Egypt .....	5.0%
Ezz Steel .....	4.6%
Juhayna Food Industries .....	4.4%
ElSewedy Electric Co. ....	4.3%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS  
(unaudited)

**Egypt Index ETF (EGPT)  
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 EGPT 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.

<u>Premium/Discount Range</u>	<u>February 18, 2010* through December 31, 2010</u>	
	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than or Equal to 3.0%	5	2.3%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.9%
Greater than or Equal to 2.0% And Less Than 2.5%	8	3.6%
Greater than or Equal to 1.5% And Less Than 2.0%	38	17.2%
Greater than or Equal to 1.0% And Less Than 1.5%	43	19.5%
Greater than or Equal to 0.5% And Less Than 1.0%	45	20.3%
Greater than or Equal to 0.0% And Less Than 0.5%	39	17.6%
Greater than or Equal to -0.5% And Less Than 0.0%	12	5.4%
Greater than or Equal to -1.0% And Less Than -0.5%	15	6.8%
Greater than or Equal to -1.5% And Less Than -1.0%	9	4.1%
Greater than or Equal to -2.0% And Less Than -1.5%	4	1.8%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.5%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	221	100.0%

\* First day of secondary market trading.

# MARKET VECTORS EGYPT INDEX ETF

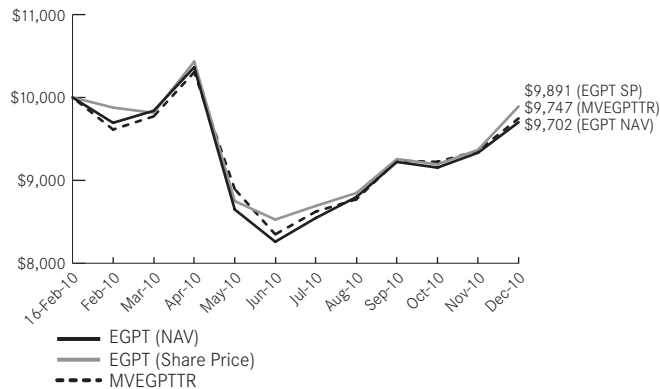
## PERFORMANCE COMPARISON

December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVEGPTTR
Life* (cumulative)	(1.09)%	(2.98)%	(2.53)%

\*since 2/16/10

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



### Commencement date for the Market Vectors Egypt Index ETF was 2/16/10.

<sup>1</sup> 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 (2/16/10) to the first day of secondary market trading in shares of the Fund (2/18/10), 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

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

Market Vectors Gulf States Index ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Dow Jones GCC Titans 40 Index<sup>SM</sup><sup>1</sup> (DJMEST). As of December 31, 2010, DJMEST represented 40 publicly traded companies.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund advanced 23.57%, while DJMEST increased 24.87%.<sup>2</sup> The Fund offers investors pure play and diversified access to the countries of the Gulf Cooperation Council (GCC), including Kuwait, the United Arab Emirates, Qatar, Oman and Bahrain.

During the period, Gulf-based companies overall outpaced the global equity markets, both developed and emerging, due to several factors. After the Dubai debt crisis late in 2009, there was some investor skepticism about prospects in the region. But while Dubai continued to struggle, other Gulf States, including the United Arab Emirates, Qatar and Bahrain, bounced back from that scare to post healthy returns in 2010. The United Arab Emirates is expected to post a Gross Domestic Product (GDP) growth rate of 3.8% for the year, while Qatar is expected to have a world-best 19.2% GDP growth for 2010. Not surprisingly, such economic growth has been fueled in large part by these nations’ vast reserves of oil, as oil prices rose more than 15% during the year. Qatar, the world’s largest exporter of liquefied natural gas, also benefited from expanded production of its significant natural gas reserves. Importantly, though, the strong performance among the Gulf States’ equities was also attributable to strength in domestic demand and non-energy sectors of the economy.

Consequently, the Gulf region continued to gain investment capital from foreign investors, including property developers, auction houses and investment bankers. As the markets became increasingly fortified and the foreign investment flow continued, there was increased focus on the region’s financial companies. Plus, Qatar’s purchase of Harrod’s, the London department store, its investment in a Brazilian bank and its buying of Islamic art indicated that these nations are also investing their free cash flow heavily overseas. The region remains a volatile and politically sensitive one, but prospects for its exporters, real estate developers, infrastructure-related companies, including telecommunications companies, and financial firms are considered by many to be compelling in the coming year should global economic recovery continue.

Nine of the Fund’s ten largest holdings as of December 31, 2010 generated positive returns during the period. Indeed, shares of Gulf Bank of Kuwait, Mobile Telecommunications, Qatar National Bank, National Bank of Kuwait, DP World, Masraf Al Rayan and Qatar Telecom (3.4%, 8.5%, 7.7%, 8.8%, 4.0%, 3.2% and 3.2% of Fund net assets<sup>†</sup>, respectively) each enjoyed double-digit price gains that outpaced DJMEST during the period. Kuwait Finance House (7.9% of Fund net assets<sup>†</sup>) also posted a double-digit share price increase, but it lagged DJMEST on a relative basis during the period. Shares of Emaar Properties (4.8% of Fund net assets<sup>†</sup>) declined.

*The Fund is subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Special risks particular to Gulf investments include expropriation, political instability, economic impacts of armed conflict, civil war and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, politically controlled access to trading markets, unsettled securities laws, and trade barriers. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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 Dow Jones GCC Titans 40 Index<sup>SM</sup>, licensed for use by Van Eck Associates Corporation, is calculated by Dow Jones Indexes. Dow Jones<sup>®</sup>, Titans and Dow Jones GCC Titans 40 Index are service marks of Dow Jones & Company, Inc. The Fund is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

## MARKET VECTORS GULF STATES INDEX ETF

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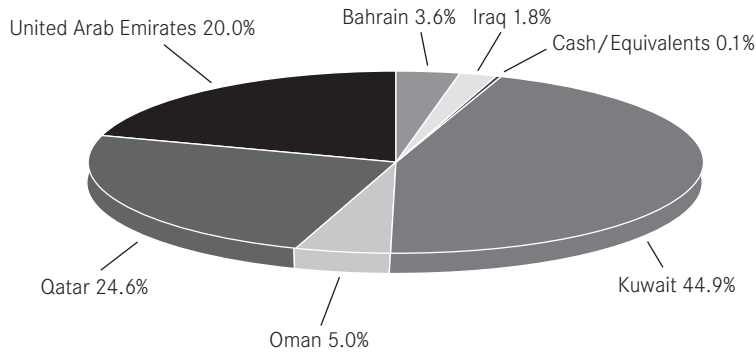
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<sup>1</sup> Dow Jones GCC Titans 40 Index<sup>SM</sup> (DJMEST) is a rules-based, modified capitalization weighted, float-adjusted index comprised of publicly traded companies that are headquartered in tradable GCC nations or that generate the majority of their revenues in these countries.

<sup>2</sup> The Fund is passively managed and may not hold each DJMEST component in the same weighting as DJMEST and is subject to certain expenses that DJMES is not. The Fund thus may not exactly replicate the performance of DJMEST.

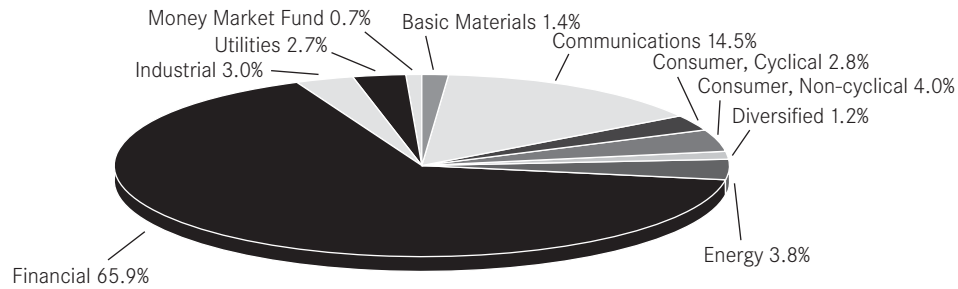
### Geographical Weightings\*

(unaudited)



### Sector Weightings\*\*

(unaudited)



### Top Ten Fund Holdings\*

(unaudited)

National Bank of Kuwait S.A.K. . . . . .	8.8%
Mobile Telecommunications Co. K.S.C. . . . . .	8.5%
Kuwait Finance House K.S.C. . . . . .	7.9%
Qatar National Bank S.A.Q. . . . . .	7.7%
Emaar Properties PJSC . . . . .	4.8%
DP World Ltd. . . . .	4.0%
Commercial Bank of Kuwait . . . . .	3.4%
Gulf Bank K.S.C. . . . .	3.4%
Qatar Telecom Q.S.C. . . . .	3.2%
Masraf Al Rayan Q.S.C. . . . .	3.2%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

## MARKET VECTORS GULF STATES INDEX ETF

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

#### Gulf States Index ETF (MES) 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 MES 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 24, 2008* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	16	2.6%
Greater than or Equal to 4.5% And Less Than 5.0%	6	1.0%
Greater than or Equal to 4.0% And Less Than 4.5%	1	0.2%
Greater than or Equal to 3.5% And Less Than 4.0%	13	2.1%
Greater than or Equal to 3.0% And Less Than 3.5%	9	1.5%
Greater than or Equal to 2.5% And Less Than 3.0%	33	5.4%
Greater than or Equal to 2.0% And Less Than 2.5%	36	5.8%
Greater than or Equal to 1.5% And Less Than 2.0%	60	9.7%
Greater than or Equal to 1.0% And Less Than 1.5%	63	10.2%
Greater than or Equal to 0.5% And Less Than 1.0%	90	14.5%
Greater than or Equal to 0.0% And Less Than 0.5%	82	13.3%
Greater than or Equal to -0.5% And Less Than 0.0%	88	14.3%
Greater than or Equal to -1.0% And Less Than -0.5%	54	8.8%
Greater than or Equal to -1.5% And Less Than -1.0%	25	4.1%
Greater than or Equal to -2.0% And Less Than -1.5%	12	1.9%
Greater than or Equal to -2.5% And Less Than -2.0%	7	1.1%
Greater than or Equal to -3.0% And Less Than -2.5%	11	1.8%
Greater than or Equal to -3.5% And Less Than -3.0%	3	0.5%
Greater than or Equal to -4.0% And Less Than -3.5%	3	0.5%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.2%
Greater than or Equal to -5.0% And Less Than -4.5%	2	0.3%
Less Than -5.0%	1	0.2%
	616	100.0%

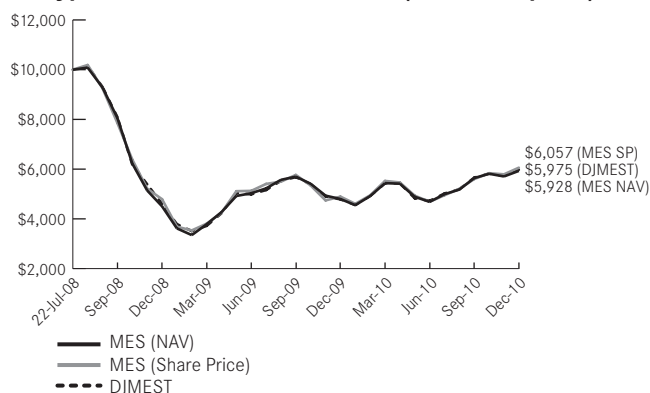
\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	DJMEST
One Year	23.79%	23.57%	24.87%
Life* (annualized)	(18.55)%	(19.26)%	(19.00)%
Life* (cumulative)	(39.43)%	(40.72)%	(40.25)%

\* since 7/22/08

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



**Commencement date for the Market Vectors Gulf States Index ETF was 7/22/08.**

<sup>1</sup> 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 (7/22/08) to the first day of secondary market trading in shares of the Fund (7/24/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees.** Had the Fund incurred all expenses, investment returns would have been reduced. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Dow Jones GCC Titans 40 Index<sup>SM</sup>, licensed for use by Van Eck Associates Corporation, is calculated by Dow Jones Indexes. Dow Jones<sup>®</sup>, Titans and Dow Jones GCC Titans 40 Index are service marks of Dow Jones & Company, Inc. The Fund is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes 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.

Dow Jones Gulf States Titans 40 Index<sup>SM</sup> (DJMEST) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of publicly traded companies that are headquartered in countries belonging to the Gulf Cooperation Council (GCC) or that generate the majority of their revenues in these countries.

## MARKET VECTORS INDIA SMALL-CAP INDEX ETF

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Market Vectors India Small-Cap Index ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors India Small-Cap Index<sup>1</sup> (MVSCIFTR). As of December 31, 2010, MVSCIFTR represented 123 publicly traded companies.

### Fund Review

For the period from the Fund’s commencement date on August 24, 2010 through December 31, 2010 (the “reporting period”), the Fund gained 2.79%, while MVSCIFTR rose 1.62%.<sup>2</sup>

The Fund offers investors convenient access to India’s small-cap equities. Prospects ahead for India’s small-cap companies are expected to be driven by strong growth of the country’s middle class, estimated to increase by 350% to 600 million people over the next 15 years. This figure is approximately double that of the entire U.S. population. India’s economy is one of the world’s fastest growing. Indeed, India is on track to outpace China’s growth by 2013 given ongoing globalization and structural reform. Morgan Stanley forecasts that after an average Gross Domestic Product (GDP) growth rate of 7.3% over the past ten years, GDP in India will surge to a rate of 9% to 10% by 2013-2015, before slowing modestly. In turn, just prior to the reporting period, India’s equity market climbed so much in the second quarter of 2010 that it outperformed the world’s 20 largest markets, as the Sensex continued its longest winning streak since September 1979, according to Bloomberg.

During the reporting period, however, India faced several challenges that muted its equity market returns. A U.S.-based research and advocacy group reported in November that an estimated \$462 billion in illicit money has been taken out of India over the last 60 years via tax evasion and corruption, a scandal that sent India’s equity market and related ETFs lower and amplified calls for greater economic accountability. President Obama’s visit to India in the same month did little to boost the markets, as it appeared that corporate America was seeking a better definition of the economic common ground between the two nations. Also, India’s export activity had stalled during the summer, as demand from developed markets began to wane, and inflation surged through much of the year. Still, the reporting period was a time of heightened interest in the country due primarily to robust economic growth. According to The Wall Street Journal, India’s economy grew 8.9% in the third quarter of 2010 alone, accredited to pharmaceuticals, power, telecommunications, civil aviation, insurance and real estate. Indicators of economic strength included better than anticipated manufacturing numbers, an influx of foreign direct investment and the Reserve Bank of India’s decision to raise interest rates six times in 2010, most recently in November. Helping to sustain economic expansion during a time of reduced exports was a high level of internal consumption, particularly important since small-cap equities are generally considered to be strongly correlated to domestic consumers.

Among the Fund’s ten largest holdings as of December 31, 2010, six generated positive returns that outpaced MVSCIFTR during the reporting period. Core Projects & Technologies, IFCL and Strides Aroclab (2.0%, 4.5% and 1.7% of Fund net assets<sup>†</sup>, respectively) led the way with double-digit gains. IVRCL Infrastructures & Projects, India Infoline, Nagarjuna Construction and Rolta India (2.4%, 2.2%, 2.4% and 1.8% of Fund net assets<sup>†</sup>, respectively) lost ground during the reporting period.

*The Fund is subject to various risks which include, among others, political and economic instability, inflation, confiscatory taxation, nationalization and expropriation, Indian securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing Indian law. In addition, companies with small capitalizations are subject to elevated risks, which include, among others, greater volatility, lower trading volume and less liquidity than larger companies. Investors should be willing to accept a high degree of volatility and the potential for significant loss.*

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<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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.

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The Market Vectors India Small-Cap Index (the “Index”) is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors India Small-Cap Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management GmbH makes no representation regarding the advisability of investing in the Fund.

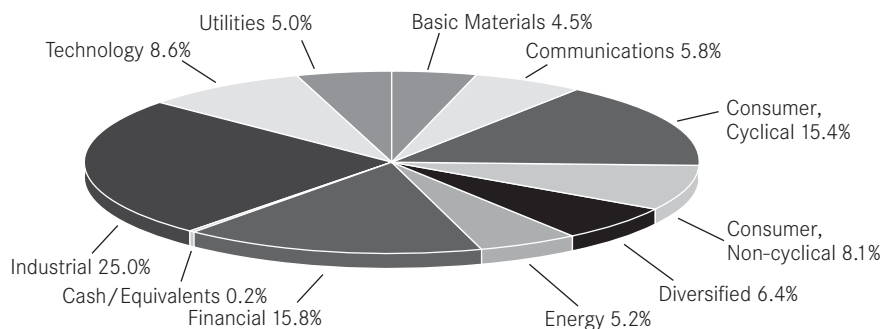
Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest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

<sup>1</sup> Market Vectors India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are headquartered in India or that generate the majority of their revenues in India.

<sup>2</sup> The Fund is passively managed and may not hold each MVSCIFTR component in the same weighting as the MVSCIFTR and is subject to certain expenses that MVSCIFTR is not. The Fund thus may not exactly replicate the performance of MVSCIFTR.

**Sector Weightings\*\***

(unaudited)



**Top Ten Fund Holdings\***

(unaudited)

IFCI Ltd. ....	4.5%
Punj Lloyd Ltd. ....	4.0%
Sintex Industries Ltd. ....	3.4%
PTC India Ltd. ....	2.8%
Nagarjuna Construction Co. Ltd. ....	2.4%
IVRCL Infrastructures & Projects Ltd. ....	2.4%
India Infoline Ltd. ....	2.2%
Core Project & Technologies Ltd. ....	2.0%
Rolta India Ltd. ....	1.8%
Strides Arcolab Ltd. ....	1.7%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS  
(unaudited)

**India Small-Cap Index ETF (SCIF)  
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 SCIF 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.

<u>Premium/Discount Range</u>	<u>August 25, 2010* through December 31, 2010</u>	
	<u>Number of Days</u>	<u>Percentage of Total Days</u>
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%	2	2.2%
Greater than or Equal to 1.5% And Less Than 2.0%	12	13.3%
Greater than or Equal to 1.0% And Less Than 1.5%	28	31.1%
Greater than or Equal to 0.5% And Less Than 1.0%	21	23.4%
Greater than or Equal to 0.0% And Less Than 0.5%	13	14.5%
Greater than or Equal to -0.5% And Less Than 0.0%	12	13.3%
Greater than or Equal to -1.0% And Less Than -0.5%	2	2.2%
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%
	<u>90</u>	<u>100.0%</u>

\* First day of secondary market trading.

# MARKET VECTORS INDIA SMALL-CAP INDEX ETF

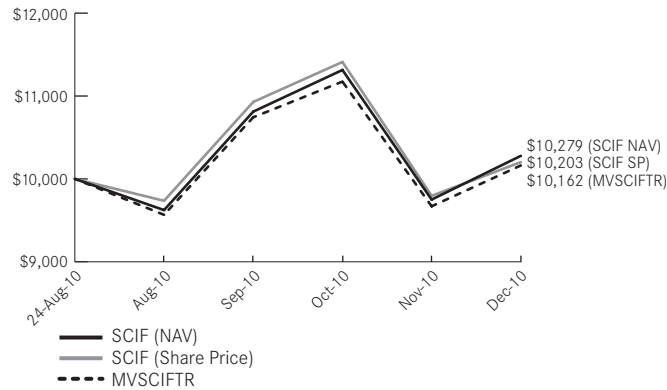
## PERFORMANCE COMPARISON

December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVSCIFTR
Life* (cumulative)	2.03%	2.79%	1.62%

\* since 8/24/10

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



**Commencement date for the Market Vectors India Small-Cap Index ETF was 8/24/10.**

<sup>1</sup> 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 (8/24/10) to the first day of secondary market trading in shares of the Fund (8/25/10), 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Market Vectors India Small-Cap Index (the “Index”) is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties.

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

<sup>1</sup> Market Vectors India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are headquartered in India or that generate the majority of their revenues in India.

Market Vectors Indonesia Index ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Indonesia Index<sup>1</sup> (MVINDOTR). As of December 31, 2010, MVINDOTR represented 33 publicly traded companies.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund advanced 40.94%, while MVINDOTR rose 41.34%.<sup>2</sup> The Fund offers investors pure play and sector-diversified access to Indonesia, the largest economy and largest population in southeast Asia. Indonesia has a young, increasingly urbanized population and workforce and is an important supplier of commodities and energy to the resource-deficient economies of China and India.

The Indonesian equity market was a robust performer during the period, hitting a new record closing high this year and significantly outperforming both developed and emerging market equities broadly. Supporting the strength in its equity market was the fact that Indonesia’s economy was the first in Asia to enter a bull market since the peak of the European sovereign debt crisis in May 2010. Stable growth prospects and a better return on equity took Indonesia’s stock market to the head of the pack of Asian countries. Banks and consumer companies reported particularly strong earnings.

Attracting investors to Indonesia was that the nation served as a prime example of an emerging market that is going through a rapid industrialization while at the same time maintaining fiscal prudence, economic growth and strengthening social and political institutions. More specifically, Indonesia managed to avoid recession during the global downturn, thanks in large part to strong domestic consumption, and, indeed, estimates put Indonesian economic growth at approximately 6.1% for 2010. The Asian Development Bank projects the Indonesian economy to expand by 6.3% in 2011. Indonesia’s economy hosts a large working-class population, an expanding manufacturing base, moderate labor costs, a healthy financial sector, large reserves of natural resources and a relatively stable political environment. The country is also in the midst of an export boom, aided by reforms and trade agreements with Asian countries. Perhaps most interestingly, although China already has a free-trade agreement with all 10 Southeast Asian nations, it is Indonesia that many agree is poised to be China’s “gold rush” destination as companies there look for other regions into which they can expand. The International Monetary Fund said the country ranks just below China and India in attracting foreign investment. Still, being an emerging market, it must be noted that Indonesia is not an investment without risk. The country has a high poverty rate, a high unemployment rate and widespread corruption. Further, Indonesia is, unfortunately, often in the path of major natural disasters and its disaster-management technology and road infrastructure is still lacking. Also, inflationary pressures are rather high. Yet, with an inflation target of 4% to 6% in 2010, Indonesia’s central bank kept its benchmark interest rate at 6.5%.

Nine of the Fund’s ten largest holdings as of December 31, 2010 generated solid gains. During the period, with Bank Negara Indonesia (3.7% of Fund net assets<sup>†</sup>) posting a triple-digit increase and Astra International, United Tractors, Adaro Energy, Bank Mandiri and Bank Rakyat Indonesia (8.2%, 4.0%, 4.1%, 5.0% and 5.7% of Fund net assets, respectively<sup>†</sup>) each enjoying double-digit share price advances that outpaced MVINDOTR. Among the Fund’s ten largest holdings, only Telekomunikasi Indonesia (7.2% of Fund net assets<sup>†</sup>) lost ground during the period.

*The Fund is subject to elevated risks, including those associated with investments in foreign securities, in particular Indonesian issuers, which include, among others, expropriation, confiscatory taxation, political instability, armed conflict and social instability. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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.

## MARKET VECTORS INDONESIA INDEX ETF

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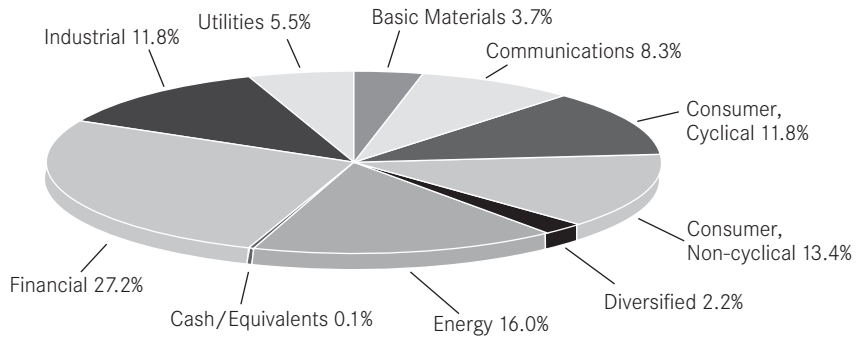
Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest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

<sup>1</sup> Market Vectors Indonesia Index (MVINDOTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia or that generate at least 50% of their revenues in Indonesia.

<sup>2</sup> The Fund is passively managed and may not hold each MVINDOTR component in the same weighting as the MVINDOTR and is subject to certain expenses that MVINDOTR is not. The Fund thus may not exactly replicate the performance of MVINDOTR.

### Sector Weightings\*\*

(unaudited)



### Top Ten Fund Holdings\*

(unaudited)

Astra International TBK PT	8.2%
Bank Central Asia Tbk PT	7.9%
Telekomunikasi Indonesia Tbk PT	7.2%
Bumi Resources Tbk PT	6.5%
Bank Rakyat Indonesia Tbk PT	5.7%
Perusahaan Gas Negara PT	5.5%
Bank Mandiri PT	5.0%
Adaro Energy Tbk PT	4.1%
United Tractors Tbk	4.0%
Bank Negara Indonesia (Persero) Tbk PT	3.7%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

## MARKET VECTORS INDONESIA INDEX ETF

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

#### Indonesia Index ETF (IDX) 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 INDO 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	January 20, 2009* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	9	1.8%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.2%
Greater than or Equal to 2.0% And Less Than 2.5%	4	0.8%
Greater than or Equal to 1.5% And Less Than 2.0%	5	1.0%
Greater than or Equal to 1.0% And Less Than 1.5%	64	13.0%
Greater than or Equal to 0.5% And Less Than 1.0%	146	29.7%
Greater than or Equal to 0.0% And Less Than 0.5%	138	28.0%
Greater than or Equal to -0.5% And Less Than 0.0%	61	12.4%
Greater than or Equal to -1.0% And Less Than -0.5%	42	8.5%
Greater than or Equal to -1.5% And Less Than -1.0%	13	2.6%
Greater than or Equal to -2.0% And Less Than -1.5%	5	1.0%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.2%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.2%
Less Than -3.0%	3	0.6%
	<b>493</b>	<b>100.0%</b>

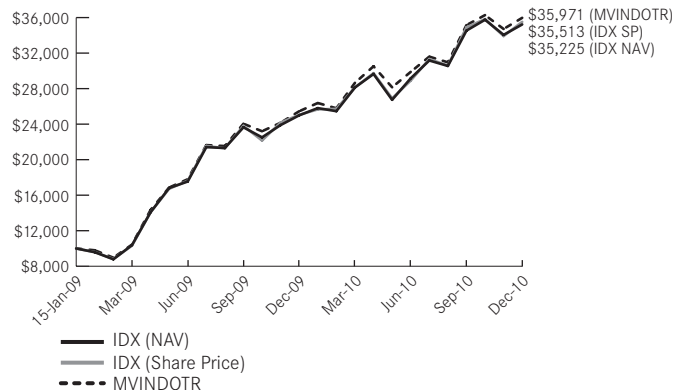
\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVINDOTR
One Year	41.77%	40.94%	41.34%
Life* (annualized)	90.97%	90.18%	92.22%
Life* (cumulative)	255.13%	252.25%	259.71%

\* since 1/15/09

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



**Commencement date for the Market Vectors Indonesia Index ETF was 1/15/09.**

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/15/09) to the first day of secondary market trading in shares of the Fund (1/20/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

## MARKET VECTORS LATIN AMERICA SMALL-CAP INDEX ETF

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Market Vectors Latin America Small-Cap Index ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Latin America Small-Cap Index<sup>1</sup> (MVLATMTR). As of December 31, 2010, MVLATMTR represented 104 publicly traded companies.

### Fund Review

For the period from the Fund’s commencement date on April 6, 2010 through December 31, 2010 (the “reporting period”), the Fund advanced 31.17%, while MVLATMTR rose 31.56%.<sup>2</sup> The Fund offers investors convenient access to Latin America’s small-cap equities. The region’s young population and increasing middle class provide an attractive outlook for its domestic economies, and the country’s small-cap companies have been positioned to participate in the growth of Latin America’s local economy.

The performance of Latin American small-cap equities during the reporting period is all that more impressive given the fact that their larger-cap counterparts, as measured by the MSCI EM Latin America Index<sup>3</sup>, were the weakest-performing region among the emerging markets in 2010 after posting the strongest gains in 2009. It should be noted, still, that the MSCI EM Latin America Index generated a double-digit gain for the year. However, small-cap equities, which tend to have higher correlation to domestic growth than larger-cap equities, benefited particularly from strong economic growth within the region. The International Monetary Fund (IMF) stated that Latin America’s economy could expand a higher-than-expected 5% for the year 2010. Small-cap stocks in Latin America benefited from growing household wealth and increases in consumer spending, as many of the countries in the region feature a fast-growing middle class and rising domestic consumption rates. Vast natural resources remained another of Latin America’s biggest strengths. Also, true to historical pattern, small-cap stocks tend to outperform during periods of economic recovery.

Eight of the Fund’s ten largest holdings as of December 31, 2010 generated positive returns during the reporting period, led by Cia Hering (2.8% of Fund net assets<sup>†</sup>), which posted a robust triple-digit gain. Cia Sudamericana de Vapores, Silver Standard Resources, Alamos Gold and Empresas La Polar (1.7%, 2.8%, 2.8% and 2.3% of Fund net assets, respectively<sup>†</sup>) also advanced strongly with double-digit returns that outpaced MVLATMTR during the reporting period. The remaining holdings in the Fund’s top ten lagged MVLATMTR on a relative basis. During the reporting period, although only Magnesita Refratarios and Empresas ICA (1.8% and 2.1% of Fund net assets, respectively<sup>†</sup>) generated negative absolute returns.

*The Fund is subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Special risks particular to Latin America investments include expropriation, political instability, economic impacts of armed conflict, civil war and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, politically controlled access to trading markets, unsettled securities laws, and trade barriers. In addition, companies with small capitalizations are subject to elevated risks, which include, among others, greater volatility, lower trading volume and less liquidity than larger companies. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

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<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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 Market Vectors Latin America Small-Cap Index (the “Index”) is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Latin America Small-Cap Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management GmbH makes no representation regarding the advisability of investing in the Fund.

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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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

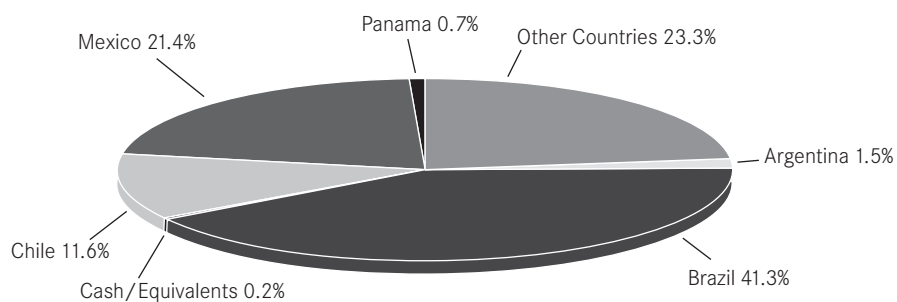
<sup>1</sup> Market Vectors Latin America Small-Caps Index (MVLATMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-cap companies that are domiciled and primarily listed on an exchange in the Latin American region or that generate at least 50% of their revenues in the Latin American region.

<sup>2</sup> The Fund is passively managed and may not hold each MVLATMTR component in the same weighting as the MVLATMTR and is subject to certain expenses that MVLATMTR is not. The Fund thus may not exactly replicate the performance of MVLATMTR.

<sup>3</sup> MSCI EM Latin America Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in Latin America.

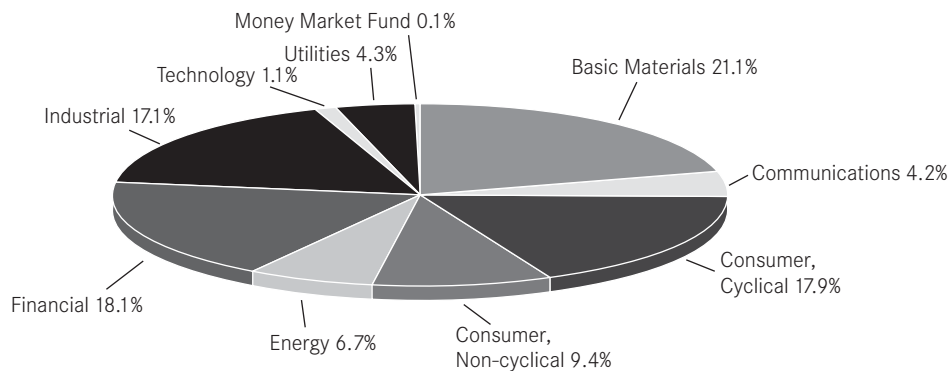
**Geographical Weightings\***

(unaudited)



**Sector Weightings\*\***

(unaudited)



**Top Ten Fund Holdings\***

(unaudited)

Cia Hering S.A.	2.8%
Silver Standard Resources, Inc.	2.8%
Alamos Gold, Inc.	2.8%
TV Azteca S.A. de CV	2.6%
Corp Geo S.A.B de CV	2.5%
Gran Tierra Energy, Inc.	2.4%
Empresas La Polar S.A.	2.3%
Empresas ICA S.A.B. de CV	2.1%
Magnesita Refratarios S.A.	1.8%
Cia Sudamericana de Vapores	1.7%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS  
(unaudited)

**Latin America Small-Cap Index ETF (LATM)  
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 LATM 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.

<b>Premium/Discount Range</b>	<b>April 7, 2010* through December 31, 2010</b>	
	<b>Number of Days</b>	<b>Percentage of Total Days</b>
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%	2	1.1%
Greater than or Equal to 1.5% And Less Than 2.0%	36	19.1%
Greater than or Equal to 1.0% And Less Than 1.5%	60	31.9%
Greater than or Equal to 0.5% And Less Than 1.0%	50	26.6%
Greater than or Equal to 0.0% And Less Than 0.5%	28	14.9%
Greater than or Equal to -0.5% And Less Than 0.0%	11	5.9%
Greater than or Equal to -1.0% And Less Than -0.5%	1	0.5%
Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	188	100.0%

\* First day of secondary market trading.

# MARKET VECTORS LATIN AMERICA SMALL-CAP INDEX ETF

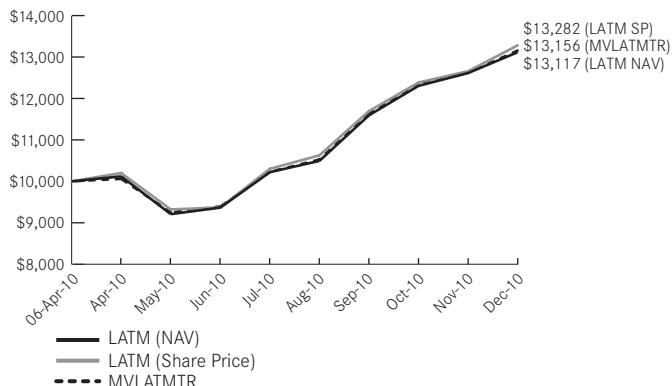
## PERFORMANCE COMPARISON

December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVLATMTR
Life* (cumulative)	32.82%	31.17%	31.56%

\* since 4/6/10

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



### Commencement date for the Market Vectors Latin America Small-Cap Index ETF was 4/6/10.

<sup>1</sup> 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 (4/6/10) to the first day of secondary market trading in shares of the Fund (4/7/10), 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Market Vectors Latin America Small-Cap Index (the "Index") is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Latin America Small-Cap Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management 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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

Market Vectors Latin America Small-Caps Index (MVLATMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-cap companies that are domiciled and primarily listed on an exchange in the Latin American region or that generate at least 50% of their revenues in the Latin American region.

Market Vectors Poland ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Poland Index<sup>1</sup> (MVPLNDTR). As of December 31, 2010, MVPLNDTR represented 28 publicly traded companies.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund gained 13.49%, while MVPLNDTR rose 13.52%.<sup>2</sup> The Fund offers investors broad sector exposure to Poland, the largest and fastest-growing economy in Central and Eastern Europe.

During the period, Poland’s equity market lagged the emerging markets as a whole, but notably outpaced the international developed equity markets overall even though it faced serious challenges that went beyond the factors impacting global equity markets broadly. Indeed, Poland managed to keep growing its economy despite the tragic loss of its president in an April 2010 plane crash. Poland’s Gross Domestic Product (GDP) grew at an annualized rate of 3.5% in the second quarter, 4.2% in the third quarter and is expected to come in at approximately 3.4% for the year 2010. In 2009, Poland’s GDP grew 1.8%. As such, Poland became something of a haven from the Eurozone’s troubles for many investors during 2010 and one of Eastern Europe’s most compelling growth stories of the year. Such economic strength was supported by several factors. First, neighboring Germany’s robust recovery and strong consumer demand boosted several of Poland’s industries. Second, the Polish zloty experienced some volatility but held its own, and the fact that Poland has its own currency may have contributed to its relative strength in light of concerns about the euro. Third, Poland was the only European Union member to dodge a recession and none of its banks needed rescue. In turn, foreign direct investment increased substantially during the year. Still, it must be noted that an 11.5% unemployment rate and a large deficit of its own remain risks to the sustainability of its economic growth.

Six of the Fund’s ten largest holdings as of December 31, 2010 posted gains during the period, led by KGHM Polska Miedz (8.8% of Fund net assets<sup>†</sup>). Polski Koncern Naftowy and PKO Bank Polski (5.8% and 7.9% of Fund net assets, respectively<sup>†</sup>) also generated double-digit increases, albeit more modest, that outpaced MVPLNDTR during the period. Of the Fund’s ten largest holdings at December 31, only Polskie Gornictwo Naftowe and Polska Grupa Energetyczna (4.4% and 5.8% of Fund net assets, respectively<sup>†</sup>) lost ground on an absolute basis during the period. Tauron Polska Energia and Powszechny Zaklad Ubezpieczen (4.6% and 6.5% of Fund net assets, respectively<sup>†</sup>) were not constituents of MVPLNDTR during the complete reporting period.

*The Fund is subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Special risks particular to Poland investments include expropriation, political instability and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations and unsettled securities laws. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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 Market Vectors Poland Index (the “Index”) is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Poland ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management GmbH makes no representation regarding the advisability of investing in the Fund.

## MARKET VECTORS POLAND ETF

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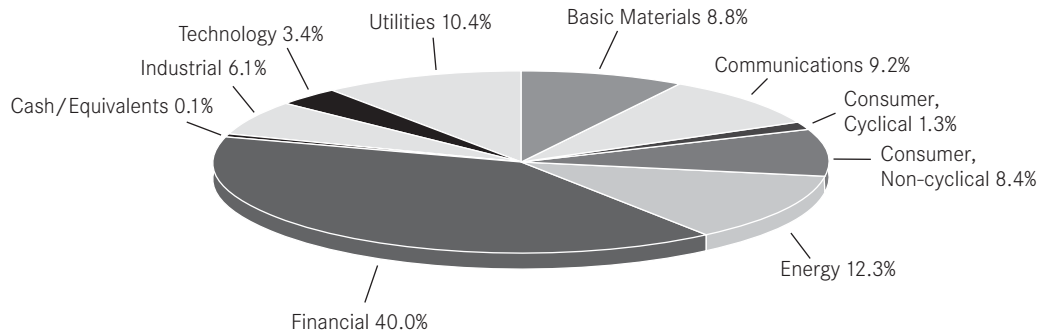
Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest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

<sup>1</sup> Market Vectors Poland Index (MVPLNDTR) is a rules-based index intended to give investors a means of tracking the overall performance of companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

<sup>2</sup> The Fund is passively managed and may not hold each MVPLNDTR component in the same weighting as the MVPLNDTR and is subject to certain expenses that MVPLNDTR is not. The Fund thus may not exactly replicate the performance of MVPLNDTR.

### Sector Weightings\*\*

(unaudited)



### Top Ten Fund Holdings\*

(unaudited)

KGHM Polska Miedz S.A. ....	8.8%
PKO Bank Polski S.A. ....	7.9%
Bank Pekao S.A. ....	6.8%
Powszechny Zaklad Ubezpiezen S.A. ....	6.5%
Polska Grupa Energetyczna S.A. ....	5.8%
Polski Koncern Naftowy Orlen S.A. ....	5.8%
Telekomunikacja Polska S.A. ....	5.0%
Tauron Polska Energia S.A. ....	4.6%
Polskie Gornictwo Naftowe I Gazownictwo S.A. ....	4.4%
Bank Zachodni WBK S.A. ....	4.4%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

## MARKET VECTORS POLAND ETF

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

#### Poland ETF (PLND) 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 PLND 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.

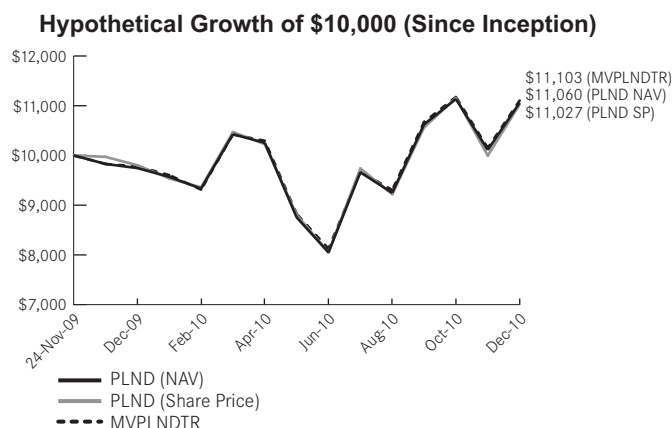
Premium/Discount Range	November 25, 2009* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	0	0.0%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.4%
Greater than or Equal to 1.5% And Less Than 2.0%	8	2.9%
Greater than or Equal to 1.0% And Less Than 1.5%	29	10.5%
Greater than or Equal to 0.5% And Less Than 1.0%	79	28.5%
Greater than or Equal to 0.0% And Less Than 0.5%	84	30.2%
Greater than or Equal to -0.5% And Less Than 0.0%	52	18.8%
Greater than or Equal to -1.0% And Less Than -0.5%	14	5.1%
Greater than or Equal to -1.5% And Less Than -1.0%	8	2.9%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.7%
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%
	277	100.0%

\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVPLNDTR
One Year	12.50%	13.49%	13.52%
Life* (annualized)	9.28%	9.58%	9.97%
Life* (cumulative)	10.27%	10.60%	11.03%

\* since 11/24/09



**Commencement date for the Market Vectors Poland ETF was 11/24/09.**

<sup>1</sup> 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 (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Market Vectors Poland Index (the "Index") is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Poland ETF (the "Fund") is not sponsored, endorsed, sold or promoted by 4assetmanagement GmbH and 4asset-management 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 Poland Index (MVPLNDTR) is a rules-based index intended to give investors a means of tracking the overall performance of companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

Market Vectors Russia ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the DAXglobal® Russia+ Index<sup>1</sup> (DXRPUS). As of December 31, 2010, the DXRPUS represented 43 publicly traded companies.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund advanced 21.27%, while DXRPUS rose 23.05%.<sup>2</sup> The Fund offers investors pure play access to the Russian equity market. Importantly, the DXRPUS’ broad sector diversification results in less emphasis on energy companies that can be found in other Russia-focused indices.

During the period, the Russian equity market materially outpaced the international developed equity markets broadly and modestly outpaced the broad emerging equity markets. Once hit hard by the global credit crisis, Russia’s economy rebounded strongly in 2010 with Gross Domestic Product (GDP) growth of nearly 4%, as compared to a 10% decline in 2009. In part, the rebound can be attributed to oil prices, which rose more than 15% during the year, given that the commodity contributes a significant portion of the country’s GDP. Capital investment and construction also buoyed the economy. Russia’s GDP rate is especially notable given that drought and fires devastated its crops in the summer of 2010, thereby severely impacting Russia’s agriculture sector and diminishing growth somewhat. The impact of the drought was perhaps most evident in food prices. Russia did not allow any wheat exports in the latter months of 2010, which hiked wheat prices on global markets and spurred domestic prices for food staples, such as bread, higher. In turn, Russia’s central bank chairman Sergei Ignatyev stated that 2010 inflation could hit 8%. Food makes up 38% of Russia’s Consumer Price Index, with 2/3 of that potentially sensitive to drought. While higher food prices left domestic consumers with less to spend, thereby reducing economic activity, investors generally remained optimistic about Russia’s future. For one, in an effort to keep loans available and affordable and to fight inflationary pressures, Russian Prime Minister Vladimir Putin called for lower bank lending rates for the real economy, even as its central bank is expected to continue tightening monetary policy. Also, Russia has sought to deepen its trade relationship with U.S. companies. As a start, aviation company Boeing signed a \$3.7 billion contract to supply 50 planes to Russia. Russia’s GDP is expected to grow 5.3% in the first half of 2011, as government spending, rebounding consumer demand and bank lending spur ongoing recovery. However, while Russia has made an effort to diversify, its economy and its equity market remain highly susceptible to fluctuations in oil prices.

Nine of the Fund’s ten largest holdings as of December 31, 2010 generated positive returns during the period. Novatek, Norilsk Nickel, Novolipetsk Steel and VTB Bank (4.7%, 6.5%, 4.2% and 4.5% of Fund net assets, respectively<sup>1</sup>) each posted strong double-digit gains that outpaced DXRPUS during the period. The remaining holdings in the Fund’s top ten lagged DXRPUS during the period, though only Rosneft Oil (8.0% of Fund net assets<sup>1</sup>) lost ground on an absolute basis.

*The Fund is subject to various risks including those associated with making investments in Russian companies such as the absence of developed legal structures, national policies, expropriation, potentially greater price volatility in, significantly smaller capitalization of, and relative illiquidity of the Russian market. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

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<sup>1</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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 DAXglobal® Russia+ Index (DXRPUS), a trademark of Deutsche Börse AG, is licensed for use by Van Eck Associates Corporation. Deutsche Börse AG neither sponsors nor endorses the Fund and make no warranty or representation as to the accuracy and/or completeness of DXRPUS or results to be obtained by any person from using DXRPUS in connection with trading the Fund.

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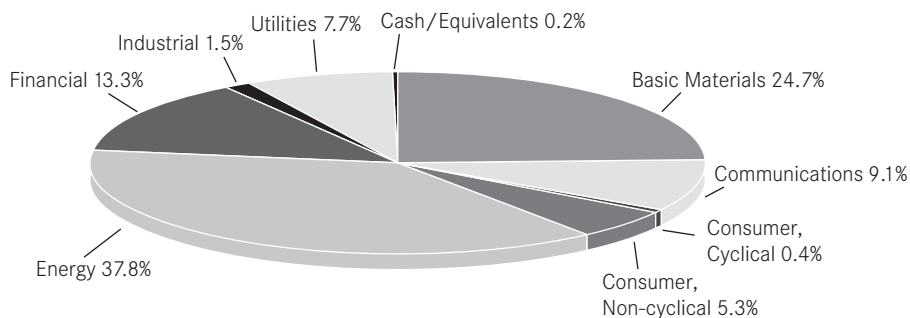
Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest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

<sup>1</sup> DAXglobal® Russia+ Index (DXRPUS) is a modified market capitalization-weighted index comprised of publicly traded companies that are domiciled in Russia.

<sup>2</sup> The Fund is passively managed and may not hold each DXRPUS component in the same weighting as DXRPUS and is subject to certain expenses that DXRPUS is not. The Fund thus may not exactly replicate the performance of DXRPUS.

**Sector Weightings\*\***

(unaudited)



**Top Ten Fund Holdings\***

(unaudited)

Rosneft Oil Co. ....	8.0%
OAO Gazprom .....	7.9%
Sberbank RF .....	7.8%
Lukoil .....	6.9%
Norilsk Nickel JSC MMC .....	6.5%
Surgutneftegaz .....	4.8%
Novatek OAO .....	4.7%
VTB Bank OJSC .....	4.5%
Novolipetsk Steel .....	4.2%
Mobile TeleSystems OJSC .....	3.1%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS  
(unaudited)

**Russia ETF (RSX)  
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 RSX 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.

<b>Premium/Discount Range</b>	<b>April 30, 2007* through December 31, 2010</b>	
	<b>Number of Days</b>	<b>Percentage of Total Days</b>
Greater than or Equal to 5.0%	6	0.6%
Greater than or Equal to 4.5% And Less Than 5.0%	1	0.1%
Greater than or Equal to 4.0% And Less Than 4.5%	3	0.3%
Greater than or Equal to 3.5% And Less Than 4.0%	1	0.1%
Greater than or Equal to 3.0% And Less Than 3.5%	5	0.5%
Greater than or Equal to 2.5% And Less Than 3.0%	8	0.9%
Greater than or Equal to 2.0% And Less Than 2.5%	20	2.2%
Greater than or Equal to 1.5% And Less Than 2.0%	43	4.6%
Greater than or Equal to 1.0% And Less Than 1.5%	99	10.7%
Greater than or Equal to 0.5% And Less Than 1.0%	185	20.0%
Greater than or Equal to 0.0% And Less Than 0.5%	238	25.7%
Greater than or Equal to -0.5% And Less Than 0.0%	155	16.8%
Greater than or Equal to -1.0% And Less Than -0.5%	74	8.0%
Greater than or Equal to -1.5% And Less Than -1.0%	44	4.7%
Greater than or Equal to -2.0% And Less Than -1.5%	19	2.0%
Greater than or Equal to -2.5% And Less Than -2.0%	11	1.2%
Greater than or Equal to -3.0% And Less Than -2.5%	6	0.6%
Greater than or Equal to -3.5% And Less Than -3.0%	4	0.4%
Greater than or Equal to -4.0% And Less Than -3.5%	3	0.3%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.1%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0%
Less Than -5.0%	2	0.2%
	928	100.0%

\* First day of secondary market trading.

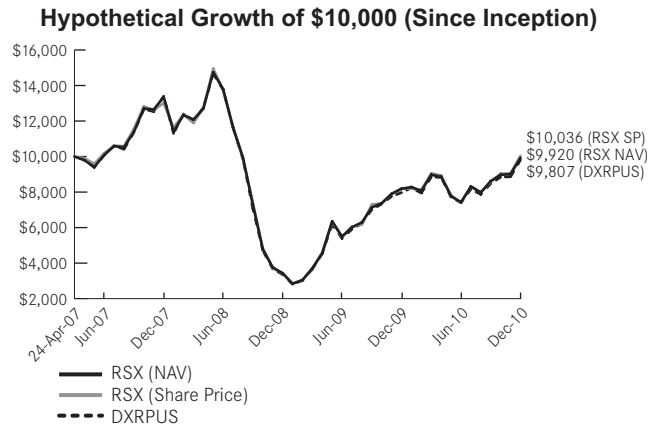
# MARKET VECTORS RUSSIA ETF

## PERFORMANCE COMPARISON

December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	DXRPUS
One Year	22.13%	21.27%	23.05%
Life* (annualized)	0.10%	(0.22)%	(0.53)%
Life* (cumulative)	0.36%	(0.80)%	(1.93)%

\* since 4/24/07



**Commencement date for the Market Vectors Russia ETF was 4/24/07.**

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/24/07) to the first day of secondary market trading in shares of the Fund (4/30/07), 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

DAXglobal<sup>®</sup> Russia+ Index (DXRPUS), a trademark of Deutsche Börse AG, is licensed for use by Van Eck Associates Corporation. Deutsche Börse AG neither sponsors nor endorses the Fund and makes no warranty or representation as to the accuracy and/or completeness of DXRPUS or results to be obtained by any person from using DXRPUS in connection with trading 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.

DAXglobal<sup>®</sup> Russia+ Index (DXRPUS) is a modified market capitalization-weighted index comprised of publicly traded companies that are domiciled in Russia.

Market Vectors Vietnam ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Vietnam Index<sup>1</sup> (MVVMNTR). As of December 31, 2010, MVVMNTR represented 31 publicly traded companies.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund gained 2.24%, while MVVMNTR rose 1.31%.<sup>2</sup> Vietnam is among the world’s most populous nations, featuring a young and educated population. The Fund offers investors pure play access to Vietnam, as it is comprised 70% of local companies and 30% of offshore companies deriving at least 50% of their revenues from Vietnam.

Vietnam’s economy expanded rather strongly during the period, with the country’s Gross Domestic Product (GDP) anticipated to be 6.7% in 2010. Its agriculture sector is projected to grow 2.6%, industry and construction is estimated to surge 7.6% and the service sector may increase by 7.5%. Exports are expected to increase 19.1% year-over-year while imports may hit 16.5%. Particularly booming was Vietnam’s telecommunications sector, indicating a growing middle class. Tourism growth was also a driver of Vietnam’s economy during the reporting period. Foreign investment was up, given changes Vietnam has made—including various tax incentives and a loosening of state controls—in an effort to entice multinational corporations and foreign investors. For the first nine months of the year, Vietnam lured in \$12 billion in foreign direct investment, and the government was targeting \$22 billion for 2010 overall. During the period, Intel opened its largest plant in Vietnam.

Weighing significantly on the performance of its equity market, however, were inflation above 8%, a debt crisis at one of its largest state-owned companies amid a financial scandal, and a fast-falling currency. Since 2008, the dong lost approximately 1/5 of its value against the U.S. dollar. Further taking substantial toll on Vietnam’s equity market during the second half of the year were downgrades by Moody’s, Fitch Ratings and Standard & Poor’s on the country’s sovereign debt. Such downgrades were based on the country’s inconsistent state policies, deteriorating external finances, greater funding needs, dollarized economy and weak financial system. The ratings agencies also cited the government’s high deficit. Other concerns were more inherent in the emerging market nation, including restrictions on personal freedoms, political instability, rampant corruption and the needs for more infrastructure development, a more competitive workforce and a more streamlined government bureaucracy. Despite all that, Vietnam’s broader economy appeared to be moving forward, as it continued to benefit from rich resources and rapid industrialization.

Of the Fund’s ten largest holdings as of December 31, 2010, Charoen Pokphand Foods and Bao Viet Holdings (4.3% and 7.5% of Fund net assets, respectively<sup>†</sup>) generated robust triple-digit gains during the reporting period. Gamuda, Talisman Energy and Petrovietnam Fertilizer & Chemical (4.3%, 4.6% and 6.2% of Fund net assets, respectively<sup>†</sup>) also posted positive returns that outpaced MVVMNTR during the period. Four of the remaining holdings in the Fund’s top ten lost ground during the period. Ocean Group was not a constituent of MVVMNTR for the complete reporting period.

*The Fund is subject to elevated risks, including those associated with investments in derivatives and foreign securities, in particular Vietnamese issuers, which include, among others, expropriation, confiscatory taxation, issues with repatriation of investment income, limitations on foreign ownership, political instability, armed conflict and social instability. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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 Market Vectors Vietnam Index (the “Index”) is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Vietnam ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management GmbH makes no representation regarding the advisability of investing in the Fund.

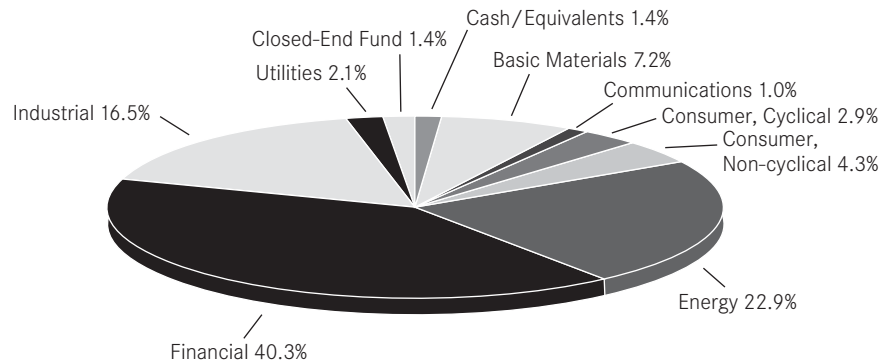
## MARKET VECTORS VIETNAM ETF

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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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

- <sup>1</sup> Market Vectors Vietnam Index (MVVMTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors exposure to Vietnam.
- <sup>2</sup> The Fund is passively managed and may not hold each MVVMTR component in the same weighting as the MVVMTR and is subject to certain expenses that MVVMTR is not. The Fund thus may not exactly replicate the performance of MVVMTR.

**Sector Weightings\*\***  
(unaudited)



**Top Ten Fund Holdings\***  
(unaudited)

Bao Viet Holdings	7.5%
Petrovietnam Fertilizer & Chemical JSC	6.2%
Vietnam JSC Bank for Industry & Trade	5.7%
HAGL JSC	5.1%
Talisman Energy, Inc.	4.6%
Bank for Foreign Trade of Vietnam JSC	4.6%
Charoen Pokphand Foods	4.3%
Ocean Group JSC	4.3%
Gamuda Bhd	4.3%
Kinh Bac City Development Share Holding Corp.	4.2%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

## MARKET VECTORS VIETNAM ETF

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

#### Vietnam ETF (VNM) 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 VNM 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.

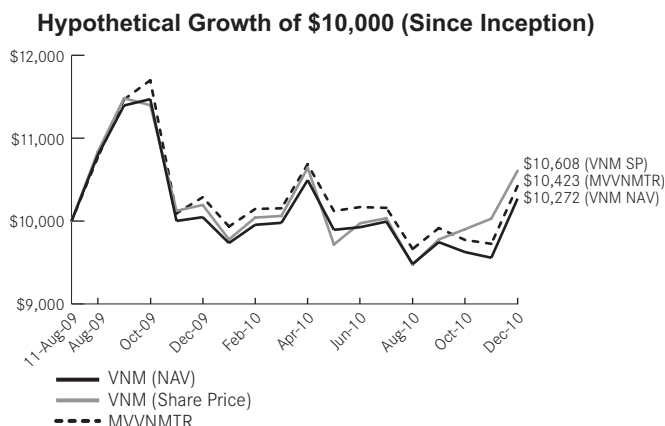
Premium/Discount Range	August 14, 2009* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	12	3.4%
Greater than or Equal to 4.5% And Less Than 5.0%	1	0.3%
Greater than or Equal to 4.0% And Less Than 4.5%	4	1.1%
Greater than or Equal to 3.5% And Less Than 4.0%	3	0.9%
Greater than or Equal to 3.0% And Less Than 3.5%	8	2.3%
Greater than or Equal to 2.5% And Less Than 3.0%	14	4.0%
Greater than or Equal to 2.0% And Less Than 2.5%	31	8.9%
Greater than or Equal to 1.5% And Less Than 2.0%	51	14.6%
Greater than or Equal to 1.0% And Less Than 1.5%	82	23.5%
Greater than or Equal to 0.5% And Less Than 1.0%	60	17.2%
Greater than or Equal to 0.0% And Less Than 0.5%	50	14.3%
Greater than or Equal to -0.5% And Less Than 0.0%	9	2.6%
Greater than or Equal to -1.0% And Less Than -0.5%	8	2.3%
Greater than or Equal to -1.5% And Less Than -1.0%	7	2.0%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.6%
Greater than or Equal to -2.5% And Less Than -2.0%	5	1.4%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.3%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.3%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0%
Less Than -5.0%	0	0.0%
	349	100.0%

\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVVNMTR
One Year	4.06%	2.24%	1.31%
Life* (annualized)	4.34%	1.95%	3.02%
Life* (cumulative)	6.08%	2.72%	4.23%

\* since 8/11/09



**Commencement date for the Market Vectors Vietnam ETF was 8/11/09.**

<sup>1</sup> 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 (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), 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. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

Market Vectors Vietnam Index (the "Index") is the exclusive property of 4asset-management GmbH, 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 4asset-management GmbH, Structured Solutions AG has no obligation to point out errors in the Index to third parties. Market Vectors Vietnam ETF (the "Fund") is not sponsored, endorsed, sold or promoted by 4assetmanagement GmbH and 4asset-management 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 Vietnam Index (MVVNMTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors exposure to publicly traded companies in Vietnam.

## MARKET VECTORS ENVIRONMENTAL SERVICES ETF

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Market Vectors Environmental Services ETF (the “Fund”) seeks to replicate, before fees and expenses, the price and yield performance of the NYSE Arca Environmental Services Index<sup>1</sup> (AXENV). As of December 31, 2010, AXENV represented 21 publicly traded companies from around the globe.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund increased 21.93%, while AXENV rose 22.91%.<sup>2</sup> The Fund offers investors pure play access to the fast-growing environmental services industry. The Fund is broadly diversified by both industry segment and by market capitalization.

During the period, waste management companies garnered attention in part because of Warren Buffet, as the investing great bought 2.5 million shares of waste management firm Republic Services over the past year. Investor demand for waste management companies was also strong because an investment in consumer waste disposal was widely seen as a play on a broader economic recovery, as the two are highly correlated historically. As the economy expands and consumption rises, people produce more garbage. Thus, as investors grew increasingly optimistic about the global economic recovery, waste management companies performed well, outpacing the broad U.S. and international equity markets during the reporting period. Additionally, investors seemed to recognize these firms’ high growth potential. As the world’s population grows, standards of living rise and urbanization increases, the volume of waste escalates exponentially. In short, waste management firms provide vital services that our world simply cannot do without.

Among the Fund’s ten largest holdings as of December 31, 2010, nine generated positive returns during the period. IESI-BFC, Stericycle, Newpark Resources, Clean Harbors, Nalco Holding and Waste Connections (4.2%, 10.0%, 4.3%, 4.2%, 4.2% and 4.2% of Fund net assets, respectively<sup>1</sup>) produced robust double-digit gains that outpaced AXENV. Veolia Environnement (10.1% of Fund net assets<sup>1</sup>) was the only one of the Fund’s ten largest holdings to lose ground on an absolute basis during the period.

*The Fund is subject to various risks including those associated with making investments in environmental services and consumer and industrial waste management companies such as competitive pressures, changes in government regulation, world events and economic conditions. In addition, these companies are subject to liability for environmental damage claims. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

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<sup>1</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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.

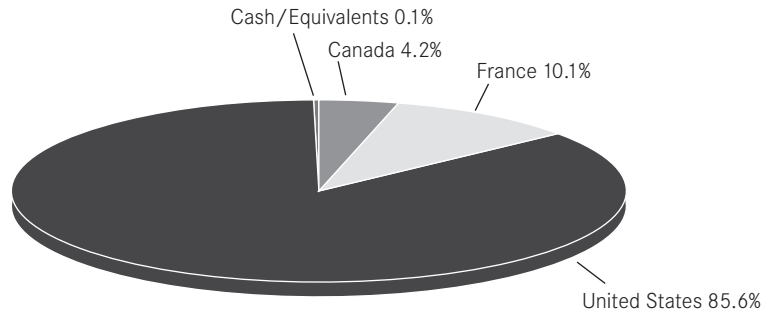
NYSE Arca Environmental Services Index (AXENV), a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation. NYSE Euronext neither sponsors nor endorses the Fund and makes no warranty or representation as to the accuracy and/or completeness of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

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

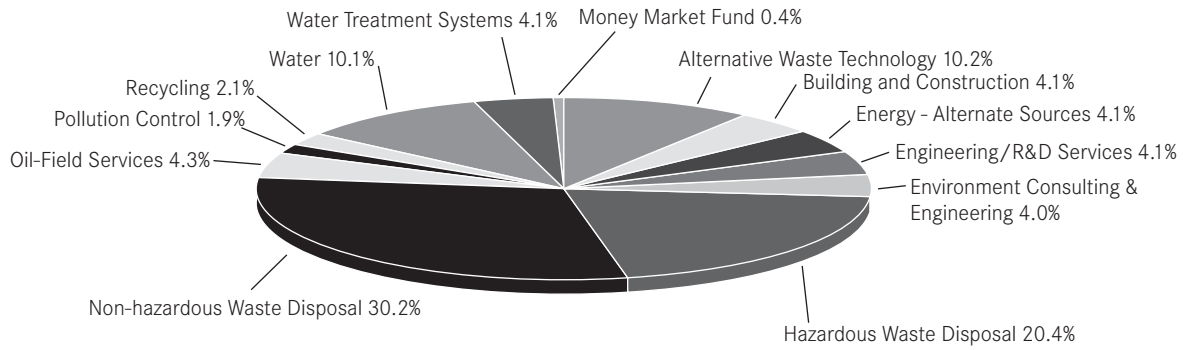
<sup>1</sup> NYSE Arca Environmental Services Index (AXENV) is a modified equal-dollar-weighted index comprised of publicly traded companies that are involved in the management, removal and storage of consumer waste and industrial by-products and related environmental services.

<sup>2</sup> The Fund is passively managed and may not hold each AXENV component in the same weighting as AXENV and is subject to certain expenses that AXENV is not. The Fund thus may not exactly replicate the performance of AXENV.

**Geographical Weightings\***  
(unaudited)



**Sector Weightings\*\***  
(unaudited)



**Top Ten Fund Holdings\***  
(unaudited)

Veolia Environnement S.A. ....	10.1%
Waste Management, Inc. ....	10.0%
Stericycle, Inc. ....	10.0%
Republic Services, Inc. ....	9.9%
Newpark Resources, Inc. ....	4.3%
IESI-BFC Ltd. ....	4.2%
Clean Harbors, Inc. ....	4.2%
US Ecology, Inc. ....	4.2%
Waste Connections, Inc. ....	4.2%
Nalco Holding Co. ....	4.2%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

\*\* Percentage of investments.

## MARKET VECTORS ENVIRONMENTAL SERVICES ETF

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

#### Environmental Services ETF (EVX) Closing Price vs. NAV

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

Premium/Discount Range	October 16, 2006* through December 31, 2010	
	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%
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%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	11	1.0%
Greater than or Equal to 0.5% And Less Than 1.0%	49	4.6%
Greater than or Equal to 0.0% And Less Than 0.5%	442	41.7%
Greater than or Equal to -0.5% And Less Than 0.0%	457	43.0%
Greater than or Equal to -1.0% And Less Than -0.5%	68	6.4%
Greater than or Equal to -1.5% And Less Than -1.0%	15	1.4%
Greater than or Equal to -2.0% And Less Than -1.5%	8	0.8%
Greater than or Equal to -2.5% And Less Than -2.0%	4	0.4%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.3%
Less Than -3.0%	2	0.2%
	1061	100.0%

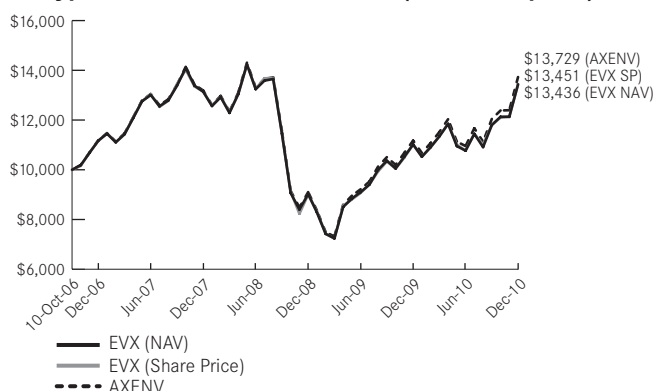
\* First day of secondary market trading.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	AXENV
One Year	22.09%	21.93%	22.91%
Life* (annualized)	7.27%	7.24%	7.79%
Life* (cumulative)	34.51%	34.36%	37.29%

\* since 10/10/06

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



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

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

**The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees.** Had the Fund incurred all expenses, investment returns would have been reduced. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

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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.

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

## MARKET VECTORS GAMING ETF

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Market Vectors Gaming ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the S-Network Global Gaming Index<sup>SM</sup> (WAGRT)<sup>1</sup>. As of December 31, 2010, WAGRT represented 54 publicly traded companies from around the globe.

### Fund Review

For the twelve-month period ended December 31, 2010, the Fund advanced 36.97%, while WAGRT rose 37.41%.<sup>2</sup> The Fund offers investors convenient, cost-effective, tax-efficient and pure play access to the global gaming industry, an industry that may benefit from favorable legislation changes under consideration, particularly in China and the U.S. For example, China is considering reopening Macao to Chinese nationals. The U.S. may loosen restrictions on Internet gambling.

During the period, global gaming equities generated robust double-digit gains. Gaming-related equities significantly outpaced the broad U.S. and international equity indices, as the industry benefited from several market drivers. First, many companies achieved strong gains on improved balance sheets via debt refinancing plans and infusions of capital through stock sales. Second, gambling revenue in Macau, where many gambling companies have operations, rose 50% in 2010 from 2009. Third, high-rollers and tourists from Asia have been spending big on baccarat games worldwide, which prompted some in the industry to project a 10% to 20% increase in revenue from baccarat tables. Fourth, industry analysts estimate a 15.5% increase in convention and meeting demand as a greater number of healthier firms are booking meetings and events for their businesses at gaming resorts. Finally, many states still strapped for cash to pay for law enforcement, health care, schools and other public services have turned to gaming to bolster their budgets. This trend is anticipated to continue, as 38 states project combined budget shortfalls of \$89 billion for fiscal 2011, according to the National Conference of State Legislatures.

Still, there was some reason for concern for the industry. Harrah’s Entertainment, the world’s biggest casino operator, was unable to go public with a \$531 million Initial Public Offering (IPO) in November, becoming the first private equity-backed company to pull its U.S. IPO in six months. Also, despite a jump in tourism and gambling revenue, Las Vegas recently received the dubious honor of being named the world’s fifth-worst economy due primarily to poor home prices, rising airfares, high unemployment levels, a drop in visitors from the 40s to 50s age group and over-competition. While such factors may well dampen earnings in Las Vegas casinos through 2011, many industry analysts believe that as long as gambling companies maintain operations elsewhere in the U.S. and overseas, their prospects ahead remain attractive.

Eight of the Fund’s ten largest holdings as of December 31, 2010 experienced solid positive returns during the period. Las Vegas Sands (13.0% of Fund net assets<sup>†</sup>) enjoyed soaring triple-digit gains, while Wynn Resorts, Sands China, Genting and MGM (7.0%, 4.7%, 7.0% and 3.6% of Fund net assets, respectively) experienced strong double-digit advances that outpaced WAGRT during the period. The remaining holdings in the Fund’s top ten lagged WAGRT during the period, though only OPAP and International Game Technology (3.3% and 4.7% of Fund net assets, respectively) lost ground on an absolute basis.

*The Fund is subject to various risks including those associated with making investments in companies engaged in the gaming business such as competitive pressures, changes in government regulation, world events and economic conditions. Additional risks include legislative changes, high correlation within the industry and changes in consumer taste and risks related to foreign investments. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.*

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<sup>†</sup>All Fund assets referenced are Total Net Assets as of December 31, 2010.

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 S-Network Global Gaming Index<sup>SM</sup> (WAGRT), a trademark of Stowe Global Indexes LLC, is licensed for use by Van Eck Associates Corporation. Stowe Global Indexes LLC neither sponsors or endorses the Fund and makes no warranty or representation as to the accuracy and/or completeness of WAGRT or results to be obtained by any person using WAGRT in connection with trading the Fund. WAGRT is calculated and maintained by Standard & Poor’s Custom Indices, which neither sponsors nor endorses the Fund.

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

<sup>1</sup> S-Network Global Gaming Index<sup>SM</sup> (WAGRT) is a rules-based, modified-capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in the global gaming industry.

<sup>2</sup> The Fund is passively managed and may not hold each WAGRT component in the same weighting as WAGRT and is subject to certain expenses that WAGRT is not. The Fund thus may not exactly replicate the performance of WAGRT.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

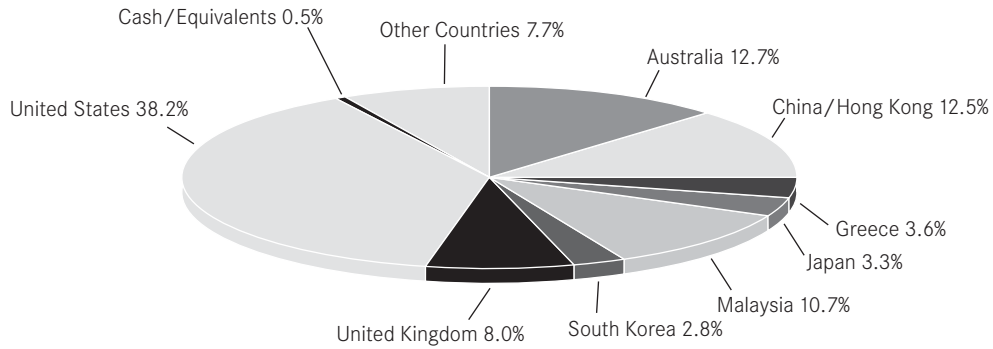
### Gaming ETF (BJK) Closing Price vs. NAV

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

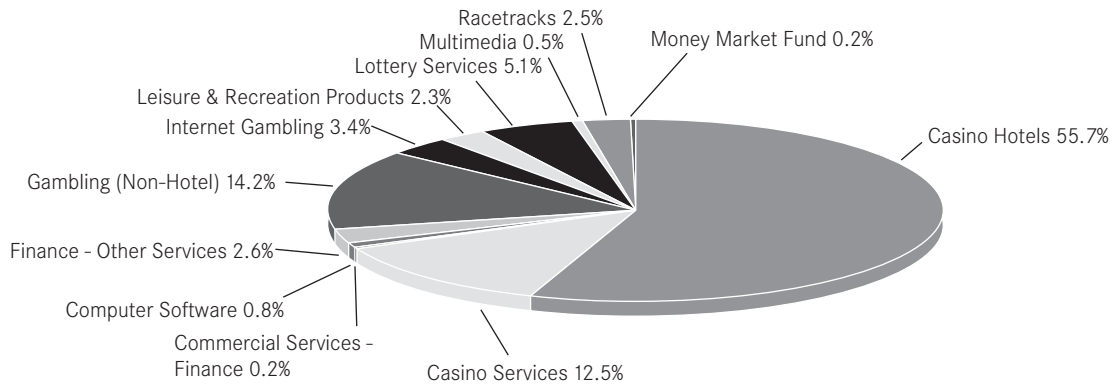
Premium/Discount Range	January 24, 2008* through December 31, 2010	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	6	0.8%
Greater than or Equal to 4.5% And Less Than 5.0%	3	0.4%
Greater than or Equal to 4.0% And Less Than 4.5%	5	0.7%
Greater than or Equal to 3.5% And Less Than 4.0%	1	0.1%
Greater than or Equal to 3.0% And Less Than 3.5%	13	1.8%
Greater than or Equal to 2.5% And Less Than 3.0%	17	2.3%
Greater than or Equal to 2.0% And Less Than 2.5%	23	3.1%
Greater than or Equal to 1.5% And Less Than 2.0%	24	3.2%
Greater than or Equal to 1.0% And Less Than 1.5%	39	5.3%
Greater than or Equal to 0.5% And Less Than 1.0%	75	10.1%
Greater than or Equal to 0.0% And Less Than 0.5%	115	15.5%
Greater than or Equal to -0.5% And Less Than 0.0%	179	24.1%
Greater than or Equal to -1.0% And Less Than -0.5%	115	15.5%
Greater than or Equal to -1.5% And Less Than -1.0%	54	7.3%
Greater than or Equal to -2.0% And Less Than -1.5%	23	3.1%
Greater than or Equal to -2.5% And Less Than -2.0%	12	1.6%
Greater than or Equal to -3.0% And Less Than -2.5%	9	1.2%
Greater than or Equal to -3.5% And Less Than -3.0%	7	0.9%
Greater than or Equal to -4.0% And Less Than -3.5%	7	0.9%
Greater than or Equal to -4.5% And Less Than -4.0%	4	0.5%
Greater than or Equal to -5.0% And Less Than -4.5%	2	0.3%
Less Than -5.0%	9	1.2%
	742	100.0%

\* First day of secondary market trading.

**Geographical Weightings\***  
(unaudited)



**Sector Weightings\*\***  
(unaudited)



**Top Ten Fund Holdings\***  
(unaudited)

Las Vegas Sands Corp.	13.0%
Genting Bhd	7.0%
Wynn Resorts	7.0%
Sands China Ltd.	4.7%
International Game Technology	4.7%
TABCORP Holdings Ltd.	4.4%
MGM Mirage	3.6%
Crown Ltd.	3.6%
OPAP S.A.	3.3%
Tatts Group Ltd.	3.0%

As of December 31, 2010. Portfolio is subject to change.

\* Percentage of net assets.

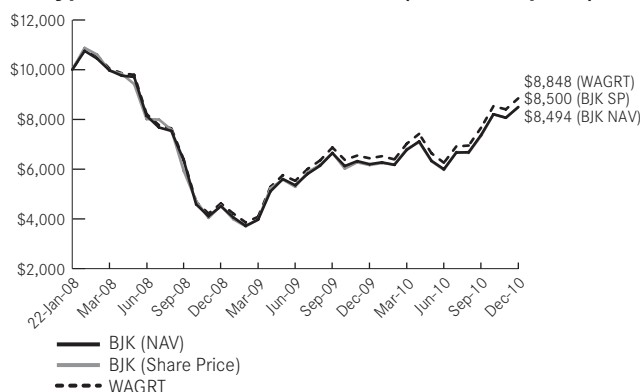
\*\* Percentage of investments.

PERFORMANCE COMPARISON  
December 31, 2010 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	WAGRT
One Year	37.88%	36.97%	37.41%
Life* (annualized)	(5.37)%	(5.40)%	(4.08)%
Life* (cumulative)	(15.00)%	(15.06)%	(11.52)%

\* since 1/22/08

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



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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/22/08) to the first day of secondary market trading in shares of the Fund (1/24/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees.** Had the Fund incurred all expenses, investment returns would have been reduced. 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 [vaneck.com/etf](http://vaneck.com/etf). 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.

S-Network Global Gaming Index<sup>SM</sup> (WAGRT), a trademark of Stowe Global Indexes LLC, is licensed for use by Van Eck Associates Corporation. Stowe Global Indexes LLC neither sponsors or endorses the Fund and makes no warranty or representation as to the accuracy and/or completeness of WAGR or results to be obtained by any person using WAGR in connection with trading the Fund. WAGR is calculated and maintained by Standard & Poor's Custom Indices, which neither sponsors nor endorses 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.

S-Network Global Gaming Index<sup>SM</sup> (WAGRT) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the global gaming industry.

## MARKET VECTORS ETF TRUST

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### EXPLANATION OF EXPENSES

(unaudited)

#### **Hypothetical \$1,000 investment at beginning of period**

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2010 to December 31, 2010.

#### **Actual Expenses**

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

#### **Hypothetical Example for Comparison Purposes**

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

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

## EXPLANATION OF EXPENSES

(continued)

	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2010 - December 31, 2010
Africa Index ETF				
Actual	\$1,000.00	\$1,265.50	0.83%	\$4.72
Hypothetical**	\$1,000.00	\$1,021.04	0.83%	\$4.21
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,384.40	0.63%	\$3.81
Hypothetical**	\$1,000.00	\$1,022.01	0.63%	\$3.23
China ETF***				
Actual	\$1,000.00	\$1,000.00	0.73%	\$1.58
Hypothetical**	\$1,000.00	\$1,009.24	0.73%	\$1.59
Egypt Index ETF				
Actual	\$1,000.00	\$1,174.60	0.93%	\$5.12
Hypothetical**	\$1,000.00	\$1,020.50	0.93%	\$4.75
Gulf States Index ETF				
Actual	\$1,000.00	\$1,265.60	0.98%	\$5.57
Hypothetical**	\$1,000.00	\$1,020.29	0.98%	\$4.97
India Small-Cap Index ETF***				
Actual	\$1,000.00	\$1,027.90	0.85%	\$3.05
Hypothetical**	\$1,000.00	\$1,014.66	0.85%	\$3.03
Indonesia Index ETF				
Actual	\$1,000.00	\$1,208.30	0.60%	\$3.34
Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06
Latin America Small-Cap Index ETF				
Actual	\$1,000.00	\$1,400.50	0.62%	\$3.78
Hypothetical**	\$1,000.00	\$1,022.06	0.62%	\$3.18
Poland ETF				
Actual	\$1,000.00	\$1,374.00	0.65%	\$3.88
Hypothetical**	\$1,000.00	\$1,021.94	0.65%	\$3.30
Russia ETF				
Actual	\$1,000.00	\$1,336.90	0.62%	\$3.68
Hypothetical**	\$1,000.00	\$1,022.06	0.62%	\$3.18
Vietnam ETF				
Actual	\$1,000.00	\$1,034.80	0.76%	\$3.92
Hypothetical**	\$1,000.00	\$1,021.35	0.76%	\$3.90
Environmental Services ETF				
Actual	\$1,000.00	\$1,247.60	0.54%	\$3.08
Hypothetical**	\$1,000.00	\$1,022.46	0.54%	\$2.77
Gaming ETF				
Actual	\$1,000.00	\$1,415.90	0.65%	\$3.96
Hypothetical**	\$1,000.00	\$1,021.93	0.65%	\$3.31

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2010) multiplied by the average account value over the period, multiplied by 184 and divided by 365 (to reflect the one-half year period).

\*\* Assumes annual return of 5% before expenses

\*\*\* China ETF and India Small-Cap Index ETF commenced operations on October 13, 2010 and August 24, 2010, respectively. Expenses are equal to the Fund's annualized expense ratio (for the period of commencement of operations to December 31, 2010) multiplied by the average account value over the period, multiplied by the number of days from inception (79 days for China ETF and 129 days for India Small-Cap Index ETF) to December 31, 2010 and divided by 365 (to reflect the period from commencement).

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SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.8%</b>			<b>Nigeria: (continued)</b>		
<b>Australia: 2.7%</b>			9,539,587	Nigerian Breweries Plc	\$ 4,838,830
186,427	Equinox Minerals Ltd. (CAD) *	\$ 1,146,348	29,458,518	United Bank for Africa Plc	1,773,325
173,527	Paladin Energy Ltd. * #	876,527	39,604,247	Zenith Bank Ltd.	3,910,919
47,908	Riversdale Mining Ltd. * #	837,113			<u>17,677,931</u>
		<u>2,859,988</u>	<b>South Africa: 26.3%</b>		
<b>Canada: 3.9%</b>			84,957	ABSA Group Ltd. #	1,799,043
25,410	First Quantum Minerals Ltd.	2,761,818	9,814	Anglo Platinum Ltd. * #	1,030,969
61,539	Nevsun Resources Ltd. *	460,157	54,181	AngloGold Ashanti Ltd. #	2,676,373
85,750	Semafo, Inc. *	927,703	124,015	Aquarius Platinum Ltd. (GBP) #	683,698
		<u>4,149,678</u>	46,992	Bidvest Group Ltd. #	1,113,581
<b>Egypt: 20.5%</b>			343,087	FirstRand Ltd. #	1,012,662
665,246	Commercial International Bank Egypt SAE #	5,424,079	93,719	Gold Fields Ltd. #	1,707,218
35,181	Egyptian Co. for Mobile Services #	998,086	51,091	Harmony Gold Mining Co. Ltd. #	641,344
353,432	Egyptian Financial Group-Hermes Holding SAE #	2,060,993	84,549	Impala Platinum Holdings Ltd. #	2,981,678
835,531	Egyptian Kuwaiti Holding Co. (USD) #	1,418,959	151,976	MTN Group Ltd. #	3,088,406
76,670	ElSewedy Electric Co. * #	711,995	39,187	Naspers Ltd. #	2,300,495
240,425	Ezz Steel * #	812,283	64,785	Remgro Ltd. #	1,106,271
104,405	Orascom Construction Industries #	5,168,720	241,757	Sanlam Ltd. #	1,020,891
3,275,431	Orascom Telecom Holding SAE * #	2,436,858	65,753	Sasol Ltd. #	3,441,947
1,089,682	Talaat Moustafa Group * #	1,620,437	166,509	Standard Bank Group Ltd. #	2,707,646
430,668	Telecom Egypt #	1,341,007	82,108	Vodacom Group Ltd. #	949,709
		<u>21,993,417</u>			<u>28,261,931</u>
<b>Kenya: 1.4%</b>			<b>United Kingdom: 12.9%</b>		
4,670,750	Equity Bank Ltd.	1,548,235	57,657	Acergy S.A. (NOK) #	1,423,481
<b>Kuwait: 4.3%</b>			305,798	Afren Plc * #	708,052
859,500	Mobile Telecommunications Co. K.S.C. #	4,657,763	61,609	African Minerals Ltd. * #	406,119
<b>Morocco: 11.1%</b>			1,789,008	Old Mutual Plc #	3,459,600
95,483	Attijariwafa Bank	4,657,177	28,727	Randgold Resources Ltd. (ADR)	2,365,094
51,304	Banque Marocaine du Commerce Exterieur	1,604,701	277,933	Tullow Oil Plc #	5,511,575
151,986	Douja Promotion Groupe Addoha S.A.	1,894,258			<u>13,873,921</u>
210,694	Maroc Telecom #	3,788,657	<b>United States: 0.3%</b>		
		<u>11,944,793</u>	81,144	Golden Star Resources Ltd. (CAD) *	373,198
<b>Nigeria: 16.4%</b>			<b>Total Common Stocks</b>		
41,162,899	First Bank of Nigeria Plc	3,718,201	(Cost: \$91,480,994)		107,340,855
29,412,825	Guaranty Trust Bank Plc	3,436,656	<b>Total Investments: 99.8%</b>		
			(Cost: \$91,480,994)		107,340,855
			<b>Other assets less liabilities: 0.2%</b>		
					174,336
			<b>NET ASSETS: 100.0%</b>		
					<u>\$107,515,191</u>

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

NOK Norwegian Krone

USD United States Dollar

\* Non-income producing

# 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 \$71,924,235 which represents 66.9% of net assets.

## AFRICA INDEX ETF

### SCHEDULE OF INVESTMENTS

(continued)

#### Summary of Investments by Sector (unaudited)

	<u>% of Investments</u>	<u>Value</u>
Basic Materials	18.5%	\$ 19,850,527
Communications	18.2	19,560,981
Consumer, Non-cyclical	4.5	4,838,830
Diversified	3.4	3,638,811
Energy	11.1	11,922,168
Financial	38.8	41,648,823
Industrial	5.5	5,880,715
	<u>100.0%</u>	<u>\$107,340,855</u>

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
<b>Common Stocks:</b>				
Australia	\$ 1,146,348	\$ 1,713,640	\$ -	\$ 2,859,988
Canada	4,149,678	-	-	4,149,678
Egypt	-	21,993,417	-	21,993,417
Kenya	1,548,235	-	-	1,548,235
Kuwait	-	4,657,763	-	4,657,763
Morocco	8,156,136	3,788,657	-	11,944,793
Nigeria	17,677,931	-	-	17,677,931
South Africa	-	28,261,931	-	28,261,931
United Kingdom	2,365,094	11,508,827	-	13,873,921
United States	373,198	-	-	373,198
<b>Total</b>	<u>\$35,416,620</u>	<u>\$71,924,235</u>	<u>\$ -</u>	<u>\$107,340,855</u>

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 80.7%</b>			<b>Industrial: 3.1%</b>		
<b>Basic Materials: 6.3%</b>					
1,470,348	Jaguar Mining, Inc. (USD) *	\$ 10,483,581	1,020,300	Login Logistica Intermodal S.A. *	\$ 6,392,241
8,013,798	Mirabela Nickel Ltd. (AUD) * † #	18,739,383	4,407,615	Magnesita Refraterios S.A. *	27,082,936
3,628,584	MMX Mineracao e Metalicos S.A. *	24,547,589			<u>33,475,177</u>
4,591,250	Paranapanema S.A. *	13,856,724	<b>Technology: 3.8%</b>		
		<u>67,627,277</u>	404,150	Totvs S.A.	41,145,392
<b>Communications: 1.6%</b>			<b>Utilities: 3.8%</b>		
914,750	B2W Cia Global Do Varejo	17,358,208	1,039,450	Cia de Saneamento de Minas Gerais-COPA S.A.	17,971,214
<b>Consumer, Cyclical: 14.0%</b>			960,100	Equatorial Energia S.A.	6,593,458
3,865,650	Brookfield Incorporacoes S.A.	20,143,297	786,350	MPX Energia S.A. *	12,477,385
2,621,400	Cia Hering S.A.	42,637,229	853,350	Redentor Energia S.A. *	4,035,420
1,770,050	Drogasil S.A.	14,394,985			<u>41,077,477</u>
1,655,550	Even Construtora e Incorporadora S.A.	8,576,946	<b>Total Common Stocks</b>		
1,441,850	Grendene S.A.	8,095,206	(Cost: \$674,125,478)		
854,900	lochpe Maxis S.A.	12,411,500	<b>PREFERRED STOCKS: 18.9%</b>		
454,700	Positivo Informatica S.A.	2,670,678	<b>Basic Materials: 2.9%</b>		
1,444,092	TAM S.A. (ADR)	35,134,758	779,400	Cia de Ferro Ligas da Bahia	6,310,323
948,450	Tecnisa S.A.	6,330,618	7,029,900	Klabin S.A.	24,774,045
		<u>150,395,217</u>			<u>31,084,368</u>
<b>Consumer, Non-cyclical: 22.3%</b>			<b>Communications: 0.3%</b>		
2,421,150	Amil Participacoes S.A.	25,961,729	4,028,700	Telecomunicacoes Brasileiras S.A. *	3,082,198
2,207,096	Cosan Ltd. (Class A) (USD)	30,060,648	<b>Consumer, Cyclical: 4.6%</b>		
4,403,900	Diagnosticos da America S.A.	59,691,416	4,845,750	Marcopolo S.A.	20,404,694
770,880	Estacio Participacoes S.A.	12,538,410	2,390,950	Randon Implementos e Participacoes S.A.	17,701,672
805,700	Fleury S.A. *	12,934,883	1,714,950	Sao Paulo Alpargatas S.A. *	11,147,175
2,166,500	Localiza Rent a Car S.A.	35,107,741			<u>49,253,541</u>
1,275,850	Mills Estruturas e Servicos de Engenharia S.A. *	15,832,837	<b>Consumer, Non-cyclical: 3.0%</b>		
835,500	Multiplus S.A.	16,986,822	517,700	Anhanguera Educacional Participacoes S.A.	12,474,699
462,450	Obrascon Huarte Lain Brasil S.A.	16,712,274	640,400	Contax Participacoes S.A.	12,341,202
910,450	SLC Agricola S.A.	12,066,205	574,650	Kroton Educacional S.A. *	7,563,917
1,440,050	Tereos Internacional S.A. *	2,810,700			<u>32,379,818</u>
		<u>240,703,665</u>	<b>Financial: 4.3%</b>		
<b>Energy: 3.4%</b>			910,600	Banco ABC Brasil S.A. *	8,019,863
12,658,100	Brasil Ecodiesel Industria e Comercio de Biocombustiveis e Oleos Vegetais S.A. *	7,625,361	1,013,200	Banco Industrial e Comercial S.A.	8,636,615
576,700	Lupatech S.A. *	6,698,058	1,207,800	Banco Panamericano S.A.	2,946,741
1,795,257	Wellstream Holdings Plc (GBP) #	22,175,712	2,158,050	Sul America S.A.	27,040,627
		<u>36,499,131</u>			<u>46,643,846</u>
<b>Financial: 22.4%</b>			<b>Industrial: 1.4%</b>		
1,791,400	BR Properties S.A.	19,597,484	4,155,000	Confab Industrial S.A. *	15,268,373
3,174,250	Brasil Brokers Participacoes S.A.	18,261,498	<b>Utilities: 2.4%</b>		
3,906,021	CETIP S.A. - Balcao Organizado de Ativos e Derivativos	55,531,383	441,150	Centrais Eletricas de Santa Catarina S.A.	10,630,120
844,200	EZ TEC Empreendimentos e Participacoes S.A.	7,135,016	343,150	Cia de Gas de Sao Paulo	8,369,966
3,972,586	Gafisa S.A. (ADR)	57,721,675	432,050	Cia Energetica do Ceara	7,352,658
2,477,590	GP Investments Ltd. (BDR) *	10,970,052			<u>26,352,744</u>
699,200	Iguatemi Empresa de Shopping Centers S.A.	17,480,000	<b>Total Preferred Stocks</b>		
1,553,750	JHSF Participacoes S.A.	3,275,979	(Cost: \$147,539,286)		
1,664,450	Odontoprev S.A.	25,157,259			<u>204,064,888</u>
2,963,950	Rossi Residencial S.A.	26,407,723			
		<u>241,538,069</u>			

See Notes to Financial Statements

## BRAZIL SMALL-CAP ETF

### SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
<b>Total Investments Before Collateral for Securities Loaned: 99.6%</b>	
(Cost: \$821,664,764)	<u>\$1,073,884,501</u>
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.2%</b>	
(Cost: \$1,888,000)	
1,888,000 Bank of New York Overnight Government Fund	<u>1,888,000</u>
<b>Total Investments: 99.8%</b>	
(Cost: \$823,552,764)	1,075,772,501
<b>Other assets less liabilities: 0.2%</b>	<u>2,344,451</u>
<b>NET ASSETS: 100.0%</b>	<u><u>\$1,078,116,952</u></u>

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

GBP British Pound

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,778,650.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$40,915,095 which represents 3.8% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>Common Stocks:</b>				
Basic Materials	\$ 48,887,894	\$18,739,383	\$ -	\$ 67,627,277
Communications	17,358,208	-	-	17,358,208
Consumer, Cyclical	150,395,217	-	-	150,395,217
Consumer, Non-cyclical	240,703,665	-	-	240,703,665
Energy	14,323,419	22,175,712	-	36,499,131
Financial	241,538,069	-	-	241,538,069
Industrial	33,475,177	-	-	33,475,177
Technology	41,145,392	-	-	41,145,392
Utilities	41,077,477	-	-	41,077,477
<b>Preferred Stocks:</b>				
Basic Materials	31,084,368	-	-	31,084,368
Communications	3,082,198	-	-	3,082,198
Consumer, Cyclical	49,253,541	-	-	49,253,541
Consumer, Non-cyclical	32,379,818	-	-	32,379,818
Financial	46,643,846	-	-	46,643,846
Industrial	15,268,373	-	-	15,268,373
Utilities	26,352,744	-	-	26,352,744
<b>Money Market Fund</b>	1,888,000	-	-	1,888,000
<b>Total</b>	<u>\$1,034,857,406</u>	<u>\$40,915,095</u>	<u>\$ -</u>	<u>\$1,075,772,501</u>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS  
December 31, 2010

**Swap Contracts** - As of December 31, 2010, the China ETF Fund has outstanding swap contracts with the following terms.

**Total Return Swap Contracts**

**Long Exposure**

<u>Counterparty</u>	<u>Referenced Obligation</u>	<u>Notional Amount</u>	<u>Rate Paid by the Fund</u>	<u>Termination Date</u>	<u>Unrealized Appreciation</u>
Credit Suisse Securities (Europe) Limited	CSI 300 Total Return Index	\$19,240,031	1.05%	01/18/11	\$33,619

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Total Return Swap	\$ -	\$33,619	\$ -	\$33,619

# EGYPT INDEX ETF

## SCHEDULE OF INVESTMENTS

December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>Financial: (continued)</b>		
<b>Basic Materials: 12.5%</b>					
168,906	Centamin Egypt Ltd. (GBP) * #	\$ 467,891	110,844	Egyptian Financial Group-Hermes Holding SAE #	\$ 646,372
40,380	Egyptian Financial & Industrial Co. * #	131,563	411,058	Egyptian for Tourism Resorts Co. * #	141,719
148,193	Ezz Steel * #	500,674	27,349	Heliopolis Housing #	117,176
105,155	Sidi Kerir Petrochemicals Co. #	261,095	41,880	Medinet Nasr Housing * #	229,739
		<u>1,361,223</u>	194,326	Naeem Holding * #	95,013
<b>Communications: 15.9%</b>			334,047	Palm Hills Developments SAE * #	364,363
16,536	Egyptian Co. for Mobile Services #	469,127	172,981	Pioneers Holding #	95,376
197,241	Orascom Telecom Holding SAE (GDR) * #	720,332	19,812	Six of October Development & Investment Co. * #	367,786
174,640	Telecom Egypt #	543,791	501,518	Talaat Moustafa Group * #	745,794
		<u>1,733,250</u>			<u>4,255,496</u>
<b>Consumer, Cyclical: 2.1%</b>			<b>Industrial: 13.7%</b>		
167,660	Arab Cotton Ginning Co. #	127,300	50,743	ElSewedy Electric Co. * #	471,224
34,737	Nile Cotton Ginning Co. * #	97,420	18,719	Orascom Construction Industries (GDR) #	918,615
		<u>224,720</u>	112,141	South Valley Cement Co. #	98,703
<b>Consumer, Non-cyclical: 4.4%</b>					<u>1,488,542</u>
462,361	Juhayna Food Industries * #	483,707	<b>Total Common Stocks</b>		
<b>Diversified: 5.4%</b>			(Cost: \$10,637,141)		
344,592	Egyptian Kuwaiti Holding Co. #	585,211	<u>10,879,019</u>		
<b>Energy: 6.8%</b>			<b>MONEY MARKET FUND: 2.2%</b>		
86,701	Maridive & Oil Services SAE #	309,117	(Cost: \$236,296)		
27,374	Transglobe Energy Corp. (CAD) *	437,753	236,296	Dreyfus Government Cash Management Fund	236,296
		<u>746,870</u>	<b>Total Investments: 102.1%</b>		
<b>Financial: 39.1%</b>			(Cost: \$10,873,437)		
54,626	Cairo Housing & Development Co. SAE #	59,049	<b>Liabilities in excess of other assets: (2.1%)</b>		
277,087	Citadel Capital Corp. * #	436,826	<u>(227,934)</u>		
117,285	Commercial International Bank Egypt SAE #	956,283	<b>NET ASSETS: 100.0%</b>		
			<u>\$10,887,381</u>		

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

\* Non-income producing

# 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 \$10,441,266 which represents 95.9% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>Common Stocks:</b>				
Basic Materials	\$ -	\$ 1,361,223	\$ -	\$ 1,361,223
Communications	-	1,733,250	-	1,733,250
Consumer, Cyclical	-	224,720	-	224,720
Consumer, Non-cyclical	-	483,707	-	483,707
Diversified	-	585,211	-	585,211
Energy	437,753	309,117	-	746,870
Financial	-	4,255,496	-	4,255,496
Industrial	-	1,488,542	-	1,488,542
<b>Money Market Fund</b>	<u>236,296</u>	-	-	<u>236,296</u>
<b>Total</b>	<u>\$674,049</u>	<u>\$10,441,266</u>	<u>\$ -</u>	<u>\$ 11,115,315</u>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>Qatar: (continued)</b>		
<b>Bahrain: 3.6%</b>			20,048	Qatar Islamic Bank S.A.O. #	\$ 442,715
970,187	Ahli United Bank B.S.C. #	\$ 690,262	33,758	Qatar National Bank S.A.O. #	1,713,827
525,608	Al-Salam Bank B.S.C. #	99,131	14,665	Qatar Telecom (QTel) Q.S.C. #	719,197
204,017	Gulf Finance House E.C. * #	17,815	156,498	Vodafone Qatar QSC * #	356,621
		<u>807,208</u>			<u>5,441,931</u>
<b>Iraq: 1.8%</b>			<b>United Arab Emirates: 20.0%</b>		
246,168	DNO International ASA (NOK) * #	388,415	445,206	Abu Dhabi Commercial Bank * #	249,812
<b>Kuwait: 44.9%</b>			846,606	Air Arabia PJSC #	188,543
265,000	Boubyan Bank K.S.C. *	593,495	381,769	Aldar Properties PJSC #	236,341
165,000	Boubyan Petrochemicals Co.	316,744	216,972	Arabtec Holding Co. PJSC * #	116,047
216,113	Burgan Bank *	407,181	1,197,335	Dana Gas PJSC * #	237,751
232,500	Commercial Bank of Kuwait * #	760,470	1,413,551	DP World Ltd. #	889,514
370,000	Gulf Bank K.S.C. *	749,733	592,373	Dubai Financial Market PJSC #	243,186
65,000	Investment Dar Co. K.S.C. * #	-	210,953	Dubai Islamic Bank #	124,969
422,214	Kuwait Finance House #	1,738,603	1,105,961	Emaar Properties PJSC * #	1,066,193
172,125	Kuwait Investment Projects Co. K.S.C.C. #	266,692	76,361	First Gulf Bank PJSC #	379,437
347,500	Mobile Telecommunications Co. K.S.C. #	1,883,156	221,372	National Bank of Abu Dhabi PJSC #	706,620
383,527	National Bank of Kuwait S.A.K. #	1,956,300			<u>4,438,413</u>
445,000	National Industries Group (Holding) S.A. * #	545,940	<b>Total Common Stocks</b>		
100,000	National Investments Co. K.S.C.C. *	161,749	(Cost: \$21,270,115)		
180,000	National Real Estate Co. S.A.K. * #	107,425			<u>22,104,635</u>
240,000	Public Warehousing Co. K.S.C.	443,654	<b>Principal Amount</b>		
		<u>9,931,142</u>			
<b>Oman: 5.0%</b>			<b>CONVERTIBLE BOND: 0.0%</b>		
244,259	Bank Muscat S.A.O.G. #	610,322	\$1,683	Bank Muscat S.A.O.G. 7.00%, 03/20/14 #	4,642
83,303	Oman Telecommunications Co.	276,739			
73,109	Renaissance Services S.A.O.G. #	210,465			
		<u>1,097,526</u>			
<b>Qatar: 24.6%</b>			<b>Number of Shares</b>		
36,017	Barwa Real Estate Co. Q.S.C. #	357,268	<b>MONEY MARKET FUND: 0.7%</b>		
20,995	Commercial Bank of Qatar #	530,125	(Cost: \$154,452)		
136,049	Masraf Al Rayan Q.S.C. * #	713,151	154,452	Dreyfus Government Cash Management Fund	154,452
9,256	Qatar Electricity & Water Co. Q.S.C. #	324,610			
51,833	Qatar Gas Transport Co. Ltd. (Nakilat) #	284,417			
			<b>Total Investments: 100.6%</b>		
			(Cost: \$21,428,939)		
			22,263,729		
			<b>Liabilities in excess of other assets: (0.6)%</b>		
			(131,887)		
			<b>NET ASSETS: 100.0%</b>		
			<u>\$ 22,131,842</u>		

NOK Norwegian Krone

\* Non-income producing

# 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 \$19,159,982 which represents 86.6% of net assets.

**Summary of Investments by Sector (unaudited)**

	% of Investments	Value
Basic Materials	1.4%	\$ 316,744
Communications	14.5	3,235,713
Consumer, Cyclical	2.8	632,197
Consumer, Non-cyclical	4.0	889,514
Diversified	1.2	266,692
Energy	3.8	836,631
Financial	65.9	14,660,772
Industrial	3.0	661,987
Utilities	2.7	609,027
Money Market Fund	0.7	154,452
	<u>100.0%</u>	<u>\$22,263,729</u>

See Notes to Financial Statements

## GULF STATES INDEX ETF

### SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
<b>Common Stocks:</b>				
Bahrain	\$ -	\$ 789,393	\$17,815	\$ 807,208
Iraq	-	388,415	-	388,415
Kuwait	2,672,556	7,258,586	-	9,931,142
Oman	276,739	820,787	-	1,097,526
Qatar	-	5,441,931	-	5,441,931
United Arab Emirates	-	4,438,413	-	4,438,413
<b>Convertible Bond:</b>				
Oman	-	4,642	-	4,642
<b>Money Market Fund</b>	154,452	-	-	154,452
<b>Total</b>	<u>\$ 3,103,747</u>	<u>\$19,142,167</u>	<u>\$17,815</u>	<u>\$22,263,729</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2010:

Balance as of 12/31/09	\$ -
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Net purchases (sales)	-
Transfers in and/or out of level 3	17,815
Balance as of 12/31/10	<u>\$17,815</u>

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.8%</b>			<b>Consumer, Non-cyclical: (continued)</b>		
<b>Basic Materials: 4.5%</b>					
59,276	Adhunik Metaliks Ltd. #	\$ 134,705	45,080	Orchid Chemicals & Pharmaceuticals Ltd. #	\$ 306,265
266,330	Chambal Fertilizers & Chemicals Ltd. #	537,395	224,999	Sterling Biotech Ltd. #	519,528
49,391	Deepak Fertilizers & Petrochemicals Corp. Ltd. #	178,191	90,076	Strides Arcolab Ltd. #	903,451
64,620	Gujarat Alkalies & Chemicals Ltd. #	201,826	323,014	Sun Pharma Advanced Research Co. Ltd. * #	678,057
118,110	Gujarat Narmada Valley Fertilizers Co. Ltd. #	325,831			4,360,070
977,888	Ispat Industries Ltd. * #	510,582	<b>Diversified: 6.4%</b>		
12,919	Kiri Dyes & Chemicals Ltd. #	144,594	34,768	Aban Offshore Ltd. #	636,190
308,270	Nagarjuna Fertilizers & Chemicals Ltd. #	236,053	55,824	Century Textile & Industries Ltd. #	534,304
44,011	Uttam Galva Steels Ltd. * #	125,923	18,326	Nava Bharat Ventures Ltd. #	133,642
		2,395,100	49,793	Prakash Industries Ltd. * #	137,196
			447,673	Sintex Industries Ltd. #	1,822,788
			61,887	Triveni Engineering & Industries Ltd. #	153,522
					3,417,642
<b>Communications: 5.8%</b>			<b>Energy: 5.2%</b>		
165,099	Core Projects & Technologies Ltd. #	1,073,964	113,165	Chennai Petroleum Corp. Ltd. #	625,552
116,859	Deccan Chronicle Holdings Ltd. #	286,256	68,502	Great Offshore Ltd. #	594,428
67,850	DEN Networks Ltd. * #	274,270	324,550	Gujarat NRE Coke Ltd. #	474,863
15,472	New Delhi Television Ltd. #	29,642	104,387	Hindustan Oil Exploration Co. Ltd. #	551,714
285,042	Sterlite Technologies Ltd. #	487,192	13,891	Reliance Industrial Infrastructure Ltd. #	222,688
296,262	Sujana Towers Ltd. * #	886,119	37,086	Shiv-Vani Oil & Gas Exploration Services Ltd. #	326,719
362,728	Wire and Wireless India Ltd. * #	98,959			2,795,964
		3,136,402	<b>Financial: 15.8%</b>		
<b>Consumer, Cyclical: 15.4%</b>			34,911	Ackruti City Ltd. #	195,580
1,102,843	Alok Industries Ltd. #	688,215	275,514	Bank of Maharashtra Ltd. #	408,769
259,358	Amtek Auto Ltd. #	793,868	89,796	Brigade Enterprises Ltd. #	228,789
239,237	Ansal Properties & Infrastructure Ltd. #	324,416	360,176	Development Credit Bank Ltd. * #	472,293
422,935	Arvind Ltd. * #	673,798	29,160	Dewan Housing Finance Corp. Ltd. #	198,208
28,274	Bata India Ltd. #	228,905	56,530	Future Capital Holdings Ltd. #	243,876
27,802	Bombay Dyeing & Manufacturing Co. Ltd. #	325,416	1,593,621	IFCI Ltd. #	2,398,279
63,656	Bombay Rayon Fashions Ltd. #	283,332	629,210	India Infoline Ltd. #	1,155,587
14,007	Eicher Motors Ltd. #	386,758	600,852	Indiabulls Securities Ltd. #	303,018
310,239	Hotel Leela Venture Ltd. #	328,025	107,503	Karnataka Bank Ltd. #	395,746
21,349	JK Tyre & Industries Ltd. #	64,188	62,480	OMAXE Ltd. * #	206,467
38,422	Kesoram Industries Ltd. #	212,559	417,746	Parsvnath Developers Ltd. * #	543,610
191,442	Kingfisher Airlines Ltd. * #	283,766	497,193	South Indian Bank Ltd. #	268,448
194,318	Orbit Corp. Ltd. #	347,780	167,238	SREI Infrastructure Finance Ltd. #	408,960
147,408	Rajesh Exports Ltd. #	435,313	202,502	United Bank of India Ltd. #	449,884
41,736	Raymond Ltd. * #	351,598	260,093	Vijaya Bank Ltd. #	591,937
36,898	Reliance MediaWorks Ltd. * #	185,015			8,469,451
169,881	S Kumars Nationwide Ltd. * #	329,048	<b>Industrial: 25.0%</b>		
725,671	Shree Ashtavinyak Cine Vision Ltd.	129,830	24,441	ABG Shipyard Ltd. #	229,408
226,721	SpiceJet Ltd. * #	409,998	13,061	ARSS Infrastructure Projects Ltd. #	245,028
33,880	SRF Ltd. #	267,672	24,307	Bharati Shipyard Ltd. #	118,010
21,599	State Trading Corp. India of Ltd. #	160,788	81,713	Elecon Engineering Co. Ltd. #	139,818
304,035	TVS Motor Co. Ltd. #	480,710	237,676	Electrosteel Castings Ltd. #	205,833
47,133	UTV Software Communications Ltd. * #	588,662	152,725	Era Infra Engineering Ltd. #	736,109
		8,279,660	80,264	Escorts Ltd. #	309,147
<b>Consumer, Non-cyclical: 8.1%</b>			181,404	Gateway Distriparks Ltd. #	458,302
112,020	Aptech Ltd. #	336,455	63,406	HEG Ltd. #	369,304
76,538	Bajaj Hindusthan Ltd. #	203,352	533,713	Hindustan Construction Co. Ltd. #	584,009
384,226	Balrampur Chini Mills Ltd. #	754,883	135,148	India Cements Ltd. #	326,378
16,799	Dredging Corp Of India Ltd. #	168,603	448,535	IVRCL Infrastructures & Projects Ltd. #	1,288,874
277,414	Karuturi Global Ltd. #	142,071	11,873	Lakshmi Machine Works Ltd. #	653,701
111,042	KS Oils Ltd. #	117,820	152,290	Madras Cements Ltd. #	361,403
35,024	McLeod Russel India Ltd. #	169,155			
89,368	Noida Toll Bridge Co. Ltd. #	60,430			

See Notes to Financial Statements

# INDIA SMALL-CAP INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
<b>Industrial: (continued)</b>			<b>Technology: (continued)</b>		
76,170	Maharashtra Seamless Ltd. #	\$ 654,172	9,604	MindTree Ltd. #	\$ 120,376
43,557	Man Infraconstruction Ltd. #	206,695	329,711	Moser Baer India Ltd. #	459,963
47,078	Maytas Infra Ltd. * #	191,701	132,068	NIIT Ltd. #	161,239
481,391	Mercator Lines Ltd. #	631,361	66,113	NIIT Technologies Ltd. #	292,759
1,403,000	Mercator Lines Singapore Ltd. (SGD) #	295,185	33,598	Persistent Systems Ltd. #	322,786
410,506	Nagarjuna Construction Co. Ltd. #	1,291,122	27,766	Polaris Software Lab Ltd. #	108,387
25,136	Patel Engineering Ltd. #	171,244	277,390	Rolta India Ltd. #	959,491
103,467	Praj Industries Ltd. #	194,895			<u>4,614,330</u>
342,259	Prism Cement Ltd. #	405,102	<b>Utilities: 5.0%</b>		
850,108	Punj Lloyd Ltd. #	2,125,866	33,146	BF Utilities Ltd. * #	682,184
52,194	Uflex Ltd. #	233,828	98,501	Jyoti Structures Ltd. #	293,365
21,318	Walchandnagar Industries Ltd. #	81,776	61,380	Kalpataru Power Transmission Ltd. #	232,438
237,338	Welspun Corp. Ltd. #	899,815	518,368	PTC India Ltd. #	1,483,067
		<u>13,408,086</u>			<u>2,691,054</u>
<b>Technology: 8.6%</b>			<b>Total Common Stocks</b>		
122,804	3i Infotech Ltd. #	164,184	(Cost: \$56,462,300)		
275,270	Firstsource Solutions Ltd. * #	152,600	<u>53,567,759</u>		
19,179	Glodyne Technoserve Ltd. #	294,412	<b>Total Investments: 99.8% (a)</b>		
65,904	GTL Ltd. #	613,945	(Cost: \$56,462,300)		
331,036	Hexaware Technologies Ltd. #	861,675	<u>53,567,759</u>		
32,349	ICSA India Ltd. #	102,513	<b>Other assets less liabilities: 0.2%</b>		
			<u>89,995</u>		
			<b>NET ASSETS: 100.0%</b>		
			<u>\$53,657,754</u>		

SGD Singapore Dollar

\* Non-income producing

# 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 \$53,437,929 which represents 99.6% of net assets.

(a) The India Small-Cap Index ETF makes its investments through a wholly owned subsidiary organized in the Republic of Mauritius.

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>Common Stocks:</b>				
Basic Materials	\$ -	\$ 2,395,100	\$ -	\$ 2,395,100
Communications	-	3,136,402	-	3,136,402
Consumer, Cyclical	129,830	8,149,830	-	8,279,660
Consumer, Non-cyclical	-	4,360,070	-	4,360,070
Diversified	-	3,417,642	-	3,417,642
Energy	-	2,795,964	-	2,795,964
Financial	-	8,469,451	-	8,469,451
Industrial	-	13,408,086	-	13,408,086
Technology	-	4,614,330	-	4,614,330
Utilities	-	2,691,054	-	2,691,054
<b>Total</b>	<u>\$129,830</u>	<u>\$53,437,929</u>	<u>\$ -</u>	<u>\$53,567,759</u>

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>Financial: 27.2%</b>		
<b>Basic Materials: 3.7%</b>					
23,989,000	Aneka Tambang Tbk PT #	\$ 6,510,375	69,285,000	Bank Central Asia Tbk PT #	\$ 49,125,547
29,275,000	Delta Dunia Makmur Tbk PT * #	5,221,214	19,960,372	Bank Danamon Indonesia Tbk PT #	12,594,130
18,476,000	Indah Kiat Pulp and Paper Corp. Tbk PT * #	3,352,500	42,981,500	Bank Mandiri PT #	30,907,332
14,994,000	International Nickel Indonesia Tbk PT #	8,095,547	53,598,932	Bank Negara Indonesia (Persero) Tbk PT #	23,000,217
		<u>23,179,636</u>	30,274,000	Bank Rakyat Indonesia Tbk PT #	35,215,755
			80,462,000	Bumi Serpong Damai PT #	8,018,772
			138,308,000	Lippo Karawaci Tbk PT * #	10,423,686
					<u>169,285,439</u>
<b>Communications: 8.3%</b>			<b>Industrial: 11.8%</b>		
11,713,000	Indosat Tbk PT #	6,991,559	464,662,500	Bakrie and Brothers Tbk PT * #	3,340,324
1,263,146	Telekomunikasi Indonesia Tbk PT (ADR)	45,031,155	12,961,500	Indocement Tunggul Prakarsa Tbk PT #	22,890,735
		<u>52,022,714</u>	20,884,500	Semen Gresik Persero Tbk PT #	21,870,095
			9,562,000	United Tractors Tbk #	25,218,817
					<u>73,319,971</u>
<b>Consumer, Cyclical: 11.8%</b>			<b>Utilities: 5.5%</b>		
8,510,500	Astra International Tbk PT #	51,432,563	70,529,500	Perusahaan Gas Negara PT #	34,602,624
768,000	Jardine Cycle & Carriage Ltd. (SGD) #	21,937,602			
		<u>73,370,165</u>			
<b>Consumer, Non-cyclical: 13.4%</b>			<b>Total Common Stocks</b>		
2,264,000	Astra Agro Lestari Tbk PT #	6,571,030	(Cost: \$524,994,072)		<u>622,895,327</u>
53,102,000	Charoen Pokphand Indonesia Tbk PT #	10,834,277			
3,732,500	Gudang Garam Tbk PT #	16,548,097	<b>MONEY MARKET FUND: 0.0%</b>		
31,545,000	Indofood Sukses Makmur Tbk PT #	17,032,701	(Cost: \$115,376)		
35,027,500	Kalbe Farma Tbk PT #	12,614,455	115,376	Dreyfus Government Cash Management Fund	115,376
3,530,000	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	5,026,889			
8,224,500	Unilever Indonesia Tbk PT #	15,044,892			
		<u>83,672,341</u>			
<b>Diversified: 2.2%</b>			<b>Total Investments: 99.9%</b>		
15,168,000	First Pacific Company Ltd. (HKD) #	13,653,971	(Cost: \$525,109,448)		623,010,703
<b>Energy: 16.0%</b>			<b>Other assets less liabilities: 0.1%</b>		
89,634,000	Adaro Energy Tbk PT #	25,331,076			489,456
120,693,500	Bumi Resources Tbk PT #	40,432,896			
2,841,000	Indo Tambangraya Megah PT #	15,979,525			
8,860,000	Medco Energi Internasional Tbk PT #	3,314,809			
5,793,500	Tambang Batubara Bukit Asam Tbk PT #	14,730,160			
		<u>99,788,466</u>			
					<u><u>\$623,500,159</u></u>

ADR American Depositary Receipt

HKD Hong Kong Dollar

SGD Singapore Dollar

\* Non-income producing

# 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 \$577,864,172 which represents 92.7% of net assets.

## INDONESIA INDEX ETF

### SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
<b>Common Stocks:</b>				
Basic Materials	\$ -	\$ 23,179,636	\$ -	\$ 23,179,636
Communications	45,031,155	6,991,559	-	52,022,714
Consumer, Cyclical	-	73,370,165	-	73,370,165
Consumer, Non-cyclical	-	83,672,341	-	83,672,341
Diversified	-	13,653,971	-	13,653,971
Energy	-	99,788,466	-	99,788,466
Financial	-	169,285,439	-	169,285,439
Industrial	-	73,319,971	-	73,319,971
Utilities	-	34,602,624	-	34,602,624
<b>Money Market Fund</b>	115,376	-	-	115,376
<b>Total</b>	<u>\$45,146,531</u>	<u>\$577,864,172</u>	<u>\$ -</u>	<u>\$623,010,703</u>

See Notes to Financial Statements

## LATIN AMERICA SMALL-CAP INDEX ETF

## SCHEDULE OF INVESTMENTS

December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 89.8%</b>					
<b>Argentina: 1.5%</b>					
6,035	Banco Macro S.A. (ADR)	\$ 302,957			
6,288	Grupo Financiero Galicia S.A. (ADR) *	96,269			
		<u>399,226</u>			
<b>Brazil: 31.8%</b>					
15,850	American Banknote S.A.	193,351			
30,600	BR Properties S.A.	334,757			
54,150	Brasil Brokers Participacoes S.A.	311,526			
216,100	Brasil Ecodiesel Industria e Comercio de Biocombustiveis e Oleos Vegetais S.A. *	130,181			
65,950	Brookfield Incorporacoes S.A.	343,655			
17,750	Cia de Saneamento de Minas Gerais-COPA S.A.	306,883			
44,750	Cia Hering S.A.	727,861			
30,200	Drogasil S.A.	245,602			
16,400	Equatorial Energia S.A.	112,627			
24,050	Eternit S.A.	173,855			
28,300	Even Construtora e Incorporadora S.A.	146,614			
14,450	EZ TEC Empreendimentos e Participacoes S.A.	122,129			
13,750	Fleury S.A. *	220,746			
42,250	GP Investments Ltd. (BDR) *	187,071			
24,600	Grendene S.A.	138,116			
11,950	Iguatemi Empresa de Shopping Centers S.A.	298,750			
14,000	Industrias Romi S.A.	122,289			
29,000	Inpar S.A. *	60,271			
14,550	Ioche Maxion S.A.	211,238			
26,550	JHSF Participacoes S.A.	55,979			
11,100	Julio Simoes Logistica S.A. *	74,557			
17,450	Login Logistica Intermodal S.A. *	109,325			
9,050	LPS Brasil Consultoria de Imoveis S.A.	212,621			
9,850	Lupatech S.A. *	114,402			
75,300	Magnesita Refratarios S.A. *	462,687			
21,750	Mills Estruturas e Servicos de Engenharia S.A. *	269,910			
11,050	Minerva S.A. *	46,463			
136,831	Mirabela Nickel Ltd. (AUD) * #	319,964			
13,450	MPX Energia S.A. *	213,417			
7,850	Obrascon Huarte Lain Brasil S.A.	283,688			
28,450	Odontoprev S.A.	430,006			
78,450	Parapanema S.A. *	236,768			
23,450	Plascar Participacoes Industriais S.A. *	51,562			
7,750	Positivo Informatica S.A.	45,520			
14,500	Redentor Energia S.A. *	68,569			
7,500	Rodobens Negocios Imobiliarios S.A.	75,407			
50,650	Rossi Residencial S.A.	451,273			
15,600	SLC Agricola S.A.	206,747			
6,700	Tegma Gestao Logistica S.A.	102,720			
24,550	Tereos Internacional S.A. *	47,917			
		<u>8,267,024</u>			
<b>Canada: 16.0%</b>					
37,582	Alamos Gold, Inc.	715,128			
240,046	Alange Energy Corp. *	130,368			
40,754	Aura Minerals, Inc. *	159,852			
91,805	B2Gold Corp. *	248,371			
143,787	Canacol Energy Ltd. *	227,040			
<b>Canada: (continued)</b>					
60,299	Capstone Mining Corp. *	\$ 272,295			
26,107	Exeter Resource Corp. (USD) *	162,124			
29,871	First Majestic Silver Corp. *	432,608			
44,112	Gammon Gold, Inc. (USD) *	361,277			
78,135	Gran Tierra Energy, Inc. (USD) *	628,987			
17,876	MAG Silver Corp. (USD) *	222,377			
21,185	Minefinders Corp. (USD) *	233,882			
27,116	Ventana Gold Corp. *	361,619			
		<u>4,155,928</u>			
<b>Chile: 11.6%</b>					
364,325	Cia Sudamericana de Vapores S.A. *	453,016			
81,301	Empresas La Polar S.A.	590,857			
140,818	Inversiones Aguas Metropolitanas S.A.	229,582			
650,129	Masisa S.A. *	104,882			
160,532	Parque Arauco S.A.	391,040			
196,548	Ripley Corp. S.A.	272,883			
78,595	Salfacorp S.A.	283,731			
5,477,855	Sociedad de Inversiones Oro Blanco S.A.	122,315			
118,679	Sonda S.A.	292,818			
114,977	Vina Concha y Toro S.A.	276,878			
		<u>3,018,002</u>			
<b>Mexico: 20.9%</b>					
198,950	Alsea S.A.B de C.V.	207,810			
405,750	Axtel S.A.B. de C.V. *	234,908			
194,250	Bolsa Mexicana de Valores S.A.B. de C.V.	408,947			
88,700	Cia Minera Autlan S.A.B de C.V. *	217,548			
426,450	Consorcio ARA S.A.B. de C.V.	262,431			
179,950	Corp GEO S.A.B de C.V. *	660,060			
4,949	Desarrolladora Homex S.A.B. de C.V. (ADR) *	167,326			
210,550	Empresas ICA S.A.B. de C.V. *	537,201			
184,600	Gruma, S.A. de C.V. (Class B) *	343,790			
52,400	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	100,133			
9,682	Grupo Aeroportuario del Pacifico S.A.B. de C.V. (ADR)	393,186			
6,442	Grupo Aeroportuario del Sureste S.A.B. de C.V. (ADR)	363,651			
143,900	Grupo Famsa S.A.B. de C.V. *	266,361			
163,000	Grupo Simec S.A.B de C.V. *	429,607			
42,900	Industrias CH S.A.B. de C.V. *	167,084			
950,550	TV Azteca S.A. de C.V.	664,231			
		<u>5,424,274</u>			
<b>Panama: 0.7%</b>					
9,085	Banco Latinoamericano de Comercio Exterior S.A. (USD)	167,709			
<b>Puerto Rico: 1.2%</b>					
15,017	Oriental Financial Group, Inc. (USD)	187,562			
6,517	Triple-S Management Corp. (USD) *	124,344			
		<u>311,906</u>			
<b>United Kingdom: 4.3%</b>					
25,605	Silver Standard Resources, Inc. (USD) *	722,573			
30,653	Wellstream Holdings Plc #	378,638			
		<u>1,101,211</u>			

See Notes to Financial Statements

## LATIN AMERICA SMALL-CAP INDEX ETF

### SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
<b>United States: 1.8%</b>			<b>Brazil: (continued)</b>		
28,370	BPZ Resources, Inc. *	\$ 135,041	40,800	Randon Implementos e Participacoes S.A.	\$ 302,067
25,106	Jaguar Mining, Inc. *	179,006	29,250	Sao Paulo Alpargatas S.A. *	190,125
7,615	Superior Industries International, Inc.	161,590	5,250	Saraiva S.A. Livreiros Editores	139,378
		<u>475,637</u>	68,750	Telecomunicacoes Brasileiras S.A. *	52,598
					<u>2,485,175</u>
<b>Total Common Stocks</b>			<b>Mexico: 0.5%</b>		
(Cost: \$20,722,475)			98,550	Controladora Comercial Mexicana S.A.B de C.V. *	122,888
					<u>122,888</u>
			<b>Total Preferred Stocks</b>		
			(Cost: \$2,254,207)		
			<u>2,608,063</u>		
<b>PREFERRED STOCKS: 10.0%</b>			<b>MONEY MARKET FUND: 0.1%</b>		
<b>Brazil: 9.5%</b>			(Cost: \$16,076)		
8,800	Anhanguera Educacional Participacoes S.A.	212,048	16,076	Dreyfus Government Cash Management Fund	16,076
15,550	Banco ABC Brasil S.A. *	136,952			
18,650	Banco Daycoval S.A.	145,492			
17,300	Banco Industrial e Comercial S.A.	147,467			
20,600	Banco Panamericano S.A.	50,259			
7,500	Centrais Eletricas de Santa Catarina S.A.	180,723			
13,350	Cia de Ferro Ligas da Bahia	108,087			
70,894	Confab Industrial S.A. *	260,514			
10,950	Contax Participacoes S.A.	211,018			
82,750	Marcopolo S.A.	348,447			
			<b>Total Investments: 99.9%</b>		
			(Cost: \$22,992,758)		
			<u>25,945,056</u>		
			<b>Other assets less liabilities: 0.1%</b>		
			<u>20,468</u>		
			<b>NET ASSETS: 100.0%</b>		
			<u><u>\$25,965,524</u></u>		

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

USD United States Dollar

\* Non-income producing

# 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 \$698,602 which represents 2.7% of net assets.

#### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Basic Materials	21.1%	\$ 5,487,968
Communications	4.2	1,091,115
Consumer, Cyclical	17.9	4,635,627
Consumer, Non-cyclical	9.4	2,436,900
Energy	6.7	1,744,657
Financial	18.1	4,696,759
Industrial	17.1	4,431,335
Technology	1.1	292,818
Utilities	4.3	1,111,801
Money Market Fund	0.1	16,076
	<u>100.0%</u>	<u>\$25,945,056</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
<b>Common Stocks:</b>				
Argentina	\$ 399,226	\$ -	\$ -	\$ 399,226
Brazil	7,947,060	319,964	-	8,267,024
Canada	4,155,928	-	-	4,155,928
Chile	3,018,002	-	-	3,018,002
Mexico	5,424,274	-	-	5,424,274
Panama	167,709	-	-	167,709
Puerto Rico	311,906	-	-	311,906
United Kingdom	722,573	378,638	-	1,101,211
United States	475,637	-	-	475,637
<b>Preferred Stocks:</b>				
Brazil	2,485,175	-	-	2,485,175
Mexico	122,888	-	-	122,888
<b>Money Market Fund</b>				
	16,076	-	-	16,076
<b>Total</b>	<u>\$25,246,454</u>	<u>\$698,602</u>	<u>\$ -</u>	<u>\$25,945,056</u>

## POLAND ETF

## SCHEDULE OF INVESTMENTS

December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>					
<b>Basic Materials: 8.8%</b>					
79,516	KGHM Polska Miedz S.A. #	\$ 4,661,800			
<b>Communications: 9.2%</b>					
41,095	Cyfrowy Polsat S.A. * #	229,634			
429,848	Netia S.A. * #	757,079			
477,516	Telekomunikacja Polska S.A. #	2,643,775			
213,826	TVN S.A. #	1,239,027			
		4,869,515			
<b>Consumer, Cyclical: 1.3%</b>					
29,007	NG2 S.A. #	668,450			
<b>Consumer, Non-cyclical: 8.4%</b>					
5,470,689	Bioton S.A. * #	277,705			
89,255	Central European Distribution Corp. (USD) *	2,043,939			
140,028	Jeronimo Martins, SGPS, S.A. #	2,143,445			
		4,465,089			
<b>Energy: 12.3%</b>					
88,673	Grupa LOTOS S.A. * #	1,092,237			
197,347	Polski Koncern Naftowy Orlen S.A. * #	3,063,109			
1,917,769	Polskie Gornictwo Naftowe I Gazownictwo S.A. #	2,318,721			
		6,474,067			
<b>Financial: 40.0%</b>					
47,452	Bank Handlowy w Warszawie S.A. #	1,502,446			
599,177	Bank Millennium S.A. * #	995,070			
58,873	Bank Pekao S.A. #	3,569,429			
31,847	Bank Zachodni WBK S.A. #	2,318,186			
18,338	BRE Bank S.A. * #	1,887,652			
456,241	Getin Holding S.A. * #	1,776,737			
<b>Financial: (continued)</b>					
181,648	Globe Trade Centre S.A. * #	\$ 1,508,119			
284,050	PKO Bank Polski S.A. #	4,169,524			
28,474	Powszechny Zaklad Ubezpieczen S.A. #	3,427,341			
		21,154,504			
<b>Industrial: 6.1%</b>					
15,206	Budimex S.A. #	512,481			
207,464	Cersanit S.A. * #	755,650			
14,536	PBG S.A. #	1,048,832			
654,329	Polimex-Mostostal S.A. #	886,589			
		3,203,552			
<b>Technology: 3.4%</b>					
95,587	Asseco Poland S.A. #	1,716,736			
5,693	Asseco Poland S.A. Rights *	104,054			
		1,820,790			
<b>Utilities: 10.4%</b>					
391,358	Polska Grupa Energetyczna S.A. #	3,075,060			
1,080,924	Tauron Polska Energia S.A. * #	2,404,473			
		5,479,533			
<b>Total Common Stocks</b>					
(Cost: \$49,713,067)					
52,797,300					
<b>MONEY MARKET FUND: 0.3%</b>					
(Cost: \$143,679)					
143,679	Dreyfus Government Cash Management Fund	143,679			
<b>Total Investments: 100.2%</b>					
(Cost: \$49,856,746)					
52,940,979					
<b>Liabilities in excess of other assets: (0.2)%</b>					
(98,993)					
<b>NET ASSETS: 100.0%</b>					
<u>\$52,841,986</u>					

USD United States Dollar

\* Non-income producing

# 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 \$50,649,307 which represents 95.9% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>Common Stocks:</b>				
Basic Materials	\$ -	\$ 4,661,800	\$ -	\$ 4,661,800
Communications	-	4,869,515	-	4,869,515
Consumer, Cyclical	-	668,450	-	668,450
Consumer, Non-cyclical	2,043,939	2,421,150	-	4,465,089
Energy	-	6,474,067	-	6,474,067
Financial	-	21,154,504	-	21,154,504
Industrial	-	3,203,552	-	3,203,552
Technology	104,054	1,716,736	-	1,820,790
Utilities	-	5,479,533	-	5,479,533
<b>Money Market Fund</b>	143,679	-	-	143,679
<b>Total</b>	<u>\$ 2,291,672</u>	<u>\$50,649,307</u>	<u>\$ -</u>	<u>\$52,940,979</u>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.8%</b>			<b>Industrial: 1.5%</b>		
<b>Basic Materials: 24.7%</b>					
1,695,580	Evrast Group S.A. (GDR) * † # Reg S	\$ 60,877,704	612,366	Globaltrans Investment Plc (GDR) # Reg S	\$ 10,410,866
7,144,929	JSC MMC Norilsk Nickel (ADR) #	169,288,132	994,413	Novorossiysk Commercial Sea Port (GDR) † # Reg S	9,950,334
3,328,549	Magnitogorsk Iron & Steel Works (GDR) # Reg S	48,510,856	907,663	OAQ TMK (GDR) * † #	18,780,933
1,611,942	Mechel OAO (ADR)	47,117,065			<u>39,142,133</u>
2,320,812	Novolipetsk Steel (GDR) #	110,818,694	<b>Utilities: 7.7%</b>		
1,546,525	Polymetal (GDR) * Reg S	28,316,873	4,778,494,183	Federal Grid Co. Unified Energy System JSC *	57,537,848
1,476,367	Polyus Gold Co. (ADR) † #	53,549,693	158,928,263	IDGC Holding JSC *	27,807,678
3,902,192	Severstal (GDR) # Reg S	65,866,648	11,202,745,446	Inter RAO UES *	17,565,905
1,645,271	Uralkali (GDR) # Reg S	60,461,613	7,410,870	Irkutsk Electric Grid Company Ltd. * § #	147,699
		<u>644,807,278</u>	153,922,786	Mosenergo OAO	16,118,332
<b>Communications: 9.1%</b>			172,873,806	OGK-1 OAO *	6,840,617
606,041	CTC Media, Inc. (USD)	14,199,541	126,758,706	OGK-2 OAO *	7,439,595
3,859,435	Mobile TeleSystems OJSC (ADR)	80,546,408	125,026,038	OGK-6 OAO *	5,879,349
2,821,766	Rostelecom	14,341,109	11,179,324	RusHydro (ADR) * † #	61,013,352
1,868,416	Sistema JSFC (GDR) # Reg S	46,671,210			<u>200,350,375</u>
125,072,224	Uralsvyazinform	5,889,651	<b>Total Common Stocks</b>		
5,000,117	VimpelCom Ltd. (ADR)	75,201,760	(Cost: \$2,178,762,015)		<u>2,603,665,950</u>
		<u>236,849,679</u>	<b>MONEY MARKET FUND: 0.3%</b>		
<b>Consumer, Cyclical: 0.4%</b>			(Cost: \$6,231,883)		
4,300,718	Aeroflot - Russian Airlines OJSC (USD)	11,249,913	6,231,883	Dreyfus Government Cash Management Fund	6,231,883
<b>Consumer, Non-cyclical: 5.3%</b>			<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>		
1,722,720	Magnit OAO (GDR) * # Reg S	50,530,558	(Cost: \$2,184,993,898)		<u>2,609,897,833</u>
585,372	Pharmstandard (GDR) * # Reg S	16,696,175	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.4%</b>		
681,556	Wimm-Bill-Dann Foods OJSC (ADR)	22,470,901	755,388	Bank of New York Institutional Cash Reserve Series B (a) #	172,795
1,051,629	X5 Retail Group N.V. (GDR) * # Reg S	48,710,418	89,007,000	Bank of New York Overnight Government Fund	89,007,000
		<u>138,408,052</u>	<b>Total Short-Term Investments held as Collateral for Securities Loaned</b>		
<b>Energy: 37.8%</b>			(Cost: \$89,762,388)		<u>89,179,795</u>
3,671,992	Gazprom Neft OAO (ADR) † #	76,494,030	<b>OTHER: 0.0%</b>		
3,188,011	Lukoil (ADR) #	180,355,538	(Cost: \$0)		
1,029,812	Novatek OAO (GDR) # Reg S	123,205,533	0	Capital Support Agreement (a) #	318,673
8,111,538	OAO Gazprom (ADR) #	205,066,008	<b>Total Investments: 103.5%</b>		
3,025,064	Raspadskaya *	21,327,978	(Cost: \$2,274,756,286)		2,699,396,301
29,108,123	Rosneft Oil Co. (GDR) * #	208,648,772	<b>Liabilities in excess of other assets: (3.5%)</b>		
11,798,284	Surgutneftegaz (ADR) #	125,190,152			(91,431,613)
1,406,112	Tatneft (ADR) # Reg S	46,587,663	<b>NET ASSETS: 100.0%</b>		
		<u>986,875,674</u>			<u>\$2,607,964,688</u>
<b>Financial: 13.3%</b>					
1,994,861	LSR Group (GDR) * # Reg S	18,392,144			
1,910,081	PIK Group (GDR) * Reg S	7,689,222			
59,815,965	Sberbank RF #	203,334,324			
17,669,963	VTB Bank OJSC (GDR) † # Reg S	116,567,156			
		<u>345,982,846</u>			

## RUSSIA ETF

### SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

GDR Global Depositary Receipt

USD United States Dollar

(a) The Fund has entered into a Capital Support Agreement (CSA) with the Bank of New York Mellon Corporation (BNY Mellon), which provides that BNY Mellon, at no cost to the Fund, may provide capital to the Fund for a guaranteed recovery of up to 80% of the par value of the BNY Institutional Cash Reserve Series B, subject to the conditions explained in Note 10. This valuation represents the fair value of the CSA as of December 31, 2010.

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$85,390,339.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,136,617,673 which represents 81.9% of net assets.

§ Illiquid Security - the aggregate value of illiquid securities is \$147,699 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.

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
<b>Common Stocks:</b>				
Basic Materials	\$ 75,433,938	\$ 569,373,340	\$ -	\$ 644,807,278
Communications	190,178,469	46,671,210	-	236,849,679
Consumer, Cyclical	11,249,913	-	-	11,249,913
Consumer, Non-cyclical	22,470,901	115,937,151	-	138,408,052
Energy	21,327,978	965,547,696	-	986,875,674
Financial	7,689,222	338,293,624	-	345,982,846
Industrial	-	39,142,133	-	39,142,133
Utilities	139,189,324	61,013,352	147,699	200,350,375
<b>Money Market Funds</b>	95,238,883	172,795	-	95,411,678
<b>Capital Support Agreement</b>	-	-	318,673	318,673
<b>Total</b>	<u>\$562,778,628</u>	<u>\$2,136,151,301</u>	<u>\$466,372</u>	<u>\$2,699,396,301</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2010:

Balance as of 12/31/09	\$293,650
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	172,722
Net purchases (sales)	-
Transfers in and/or out of level 3	-
Balance as of 12/31/10	<u>\$466,372</u>

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 97.2%</b>		<b>Financial: (continued)</b>	
<b>Basic Materials: 7.2%</b>		50	Saigon-Hanoi Commercial Joint Stock Bank # \$ 31
2,459,404	Hoa Sen Group * # \$ 2,470,506	8,049,401	Tan Tao Investment Industry Corp. * # 6,851,009
7,730,250	PetroVietnam Fertilizer & Chemical JSC # 15,064,112	11,745,712	VietNam Joint Stock Commercial Bank for Industry and Trade * # 13,849,281
	17,534,618		97,934,602
<b>Communications: 1.0%</b>		<b>Industrial: 16.5%</b>	
759,780	FPT Corp. # 2,512,870	1,848,451	Development Investment Construction Corp. # 3,883,851
<b>Consumer, Cyclical: 2.9%</b>		8,394,387	Gamuda Bhd (MYR) # 10,368,904
8,463,100	Minor International PCL (THB) # 3,308,846	393,636	Gemadep Corp. * # 669,753
280,640	Minor International PCL Warrants (THB 13.00, expiring 05/18/13) * 27,557	3,014,605	Hoa Phat Group JSC # 5,981,762
2,102,115	Parkson Holdings Bhd (MYR) # 3,674,787	3,328,500	Petroleum Technical Services Corp. # 3,549,403
	7,011,190	4,208,000	Petroleum Technical Services Corp. Rights (VND 10,000.00, expiring 01/18/11) * # 1,165,442
<b>Consumer, Non-cyclical: 4.3%</b>		1,759,970	Refrigeration Electrical Engineering Corp. * # 1,596,440
12,812,700	Charoen Pokphand Foods Co. Ltd. (THB) # 10,488,713	1,494,050	Song Da Urban & Industrial Zone Investment & Development JSC # 4,709,637
<b>Energy: 22.9%</b>		6,575,197	Viet Nam Construction & Import-Export JSC # 8,324,777
338,971	Oil and Natural Gas Corp. Ltd. (INR) # 9,762,094		40,249,969
8,266,418	Petrovietnam Construction Co. # 9,321,144	<b>Utilities: 2.1%</b>	
3,138,276	PetroVietnam Drilling & Well Services JSC * # 8,527,118	8,650,140	Pha Lai Thermal Power JSC # 5,187,799
335,415	Premier Oil Plc (GBP) * # 10,285,396	<b>Total Common Stocks</b>	
1,108,427	Soco International Plc (GBP) * # 6,441,639	(Cost: \$232,362,351)	236,504,392
505,236	Talisman Energy, Inc. (CAD) 11,247,240	<b>CLOSED-END FUND: 1.4%</b>	
	55,584,631	(Cost: \$2,957,570)	
<b>Financial: 40.3%</b>		1,792,024	VinaCapital Vietnam Opportunity Fund * # 3,353,695
6,699,689	Bank for Foreign Trade of Vietnam JSC # 11,164,178	<b>MONEY MARKET FUND: 0.1%</b>	
4,873,268	Bank for Foreign Trade of Vietnam JSC Rights (VND 10,000.00, expiring 01/25/11) * # 1,855,828	(Cost: \$232,676)	
5,517,886	Bao Viet Holdings # 18,248,560	232,676	Dreyfus Government Cash Management Fund 232,676
2,993,865	HAGL JSC # 12,433,813	<b>Total Investments: 98.7%</b>	
6,855,100	Kim Long Securities Corp. # 5,692,592	(Cost: \$235,552,597)	240,090,763
5,931,250	Kinh Bac City Development Share Holding Corp. * # 10,338,207	<b>Other assets less liabilities: 1.3%</b>	
8,266,530	Ocean Group JSC # 10,388,323		3,203,477
5,904,660	PetroVietnam Finance JSC # 7,112,780	<b>NET ASSETS: 100.0%</b>	
			\$243,294,240

CAD Canadian Dollar

GBP British Pound

INR Indian Rupee

MYR Malaysian Ringgit

THB Thai Baht

VND Vietnamese Dong

\* Non-income producing

# 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 \$228,583,290 which represents 94.0% of net assets.

## VIETNAM ETF

### SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
<b>Common Stocks:</b>				
Basic Materials	\$ -	\$ 17,534,618	\$ -	\$ 17,534,618
Communications	-	2,512,870	-	2,512,870
Consumer, Cyclical	27,557	6,983,633	-	7,011,190
Consumer, Non-cyclical	-	10,488,713	-	10,488,713
Energy	11,247,240	44,337,391	-	55,584,631
Financial	-	97,934,602	-	97,934,602
Industrial	-	40,249,969	-	40,249,969
Utilities	-	5,187,799	-	5,187,799
<b>Closed-End Fund</b>	-	3,353,695	-	3,353,695
<b>Money Market Fund</b>	232,676	-	-	232,676
<b>Total</b>	<u>\$11,507,473</u>	<u>\$228,583,290</u>	<u>\$ -</u>	<u>\$240,090,763</u>

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>MONEY MARKET FUND: 0.4%</b>		
<b>Canada: 4.2%</b>			(Cost: \$120,137)		
53,810	IESI-BFC Ltd. (USD) †	\$ 1,307,583	120,137	Dreyfus Government Cash Management Fund	\$ 120,137
<b>France: 10.1%</b>			<b>Total Investments Before Collateral for Securities Loaned: 100.3%</b>		
106,432	Veolia Environnement S.A. (ADR) †	3,124,843	(Cost: \$30,780,340)		
<b>United States: 85.6%</b>			<b>SHORT-TERM INVESTMENTS HELD</b>		
83,673	Calgon Carbon Corp. *	1,265,136	<b>AS COLLATERAL FOR SECURITIES LOANED: 4.6%</b>		
87,437	Casella Waste Systems, Inc. *	619,928	87,523	Bank of New York Institutional Cash Reserve Series B (a) #	20,021
15,417	Clean Harbors, Inc. *	1,296,261	1,387,000	Bank of New York Overnight Government Fund	1,387,000
73,869	Covanta Holding Corp.	1,269,808	<b>Total Short-Term Investments held as Collateral for Securities Loaned</b>		
94,772	Darling International, Inc. *	1,258,572	(Cost: \$1,474,523)		
62,480	Fuel Tech, Inc. *	606,681	<b>OTHER: 0.1%</b>		
37,201	Layne Christensen Co. *	1,280,458	(Cost: \$0)		
108,680	Metalico, Inc. * †	639,038	0	Capital Support Agreement (a) #	36,923
40,202	Nalco Holding Co.	1,284,052	<b>Total Investments: 105.0%</b>		
214,342	Newpark Resources, Inc. *	1,320,347	(Cost: \$32,254,863)		
395,708	Perma-Fix Environmental Services, Inc. *	648,961	<b>Liabilities in excess of other assets: (5.0)%</b>		
514,420	Rentech, Inc. * †	627,592	<b>NET ASSETS: 100.0%</b>		
102,338	Republic Services, Inc.	3,055,813	<u>\$30,926,698</u>		
37,234	Shaw Group, Inc. *	1,274,520			
38,361	Stericycle, Inc. *	3,104,172			
49,312	Tetra Tech, Inc. *	1,235,759			
74,210	US Ecology, Inc.	1,289,770			
46,766	Waste Connections, Inc.	1,287,468			
84,193	Waste Management, Inc.	3,104,196			
		<u>26,468,532</u>			
<b>Total Common Stocks</b>					
(Cost: \$30,660,203)		<u>30,900,958</u>			

ADR American Depositary Receipt

USD United States Dollar

(a) The Fund has entered into a Capital Support Agreement (CSA) with the Bank of New York Mellon Corporation (BNY Mellon), which provides that BNY Mellon, at no cost to the Fund, may provide capital to the Fund for a guaranteed recovery of up to 80% of the par value of the BNY Institutional Cash Reserve Series B, subject to the conditions explained in Note 10. This valuation represents the fair value of the CSA as of December 31, 2010.

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,436,117.

# 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 \$56,944 which represents 0.2% of net assets.

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

	% of Investments	Value
Alternative Waste Technology	10.2%	\$ 3,151,300
Building & Construction	4.1	1,280,458
Energy - Alternate Sources	4.1	1,269,808
Engineering / R&D Services	4.1	1,274,520
Environment Consulting & Engineering	4.0	1,235,759
Hazardous Waste Disposal	20.4	6,339,164
Non-hazardous Waste Disposal	30.2	9,374,988
Oil-Field Services	4.3	1,320,347
Pollution Control	1.9	606,681
Recycling	2.1	639,038
Water	10.1	3,124,843
Water Treatment Systems	4.1	1,284,052
Money Market Fund	0.4	120,137
	<u>100.0%</u>	<u>\$31,021,095</u>

See Notes to Financial Statements

# ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
<b>Common Stocks:</b>				
Canada	\$ 1,307,583	\$ -	\$ -	\$ 1,307,583
France	3,124,843	-	-	3,124,843
United States	26,468,532	-	-	26,468,532
<b>Money Market Funds</b>	1,507,137	20,021	-	1,527,158
<b>Capital Support Agreement</b>	-	-	36,923	36,923
<b>Total</b>	<u>\$32,408,095</u>	<u>\$20,021</u>	<u>\$36,923</u>	<u>\$32,465,039</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2010:

Balance as of 12/31/09	\$ 34,024
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	2,899
Net purchases (sales)	-
Transfers in and/or out of level 3	-
Balance as of 12/31/10	<u>\$36,923</u>

SCHEDULE OF INVESTMENTS  
December 31, 2010

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.5%</b>			<b>United Kingdom: 8.0%</b>		
<b>Australia: 12.7%</b>					
493,957	Aristocrat Leisure Ltd. † #	\$ 1,515,076	156,789	888 Holdings Plc	\$ 134,399
192,551	Consolidated Media Holdings Ltd. #	616,169	415,153	IG Group Holdings Plc #	3,327,371
551,246	Crown Ltd. #	4,665,855	1,041,077	Ladbrokes Plc #	2,007,552
785,850	TABCORP Holdings Ltd. #	5,726,756	334,749	PartyGaming Plc * † #	1,082,714
1,460,748	Tatts Group Ltd. #	3,865,695	165,832	Playtech Ltd. #	1,099,111
		<u>16,389,551</u>	483,429	Sportingbet Plc #	466,200
			804,624	William Hill Plc #	2,156,624
					<u>10,273,971</u>
<b>Austria: 1.0%</b>			<b>United States: 38.2%</b>		
33,005	BWIN Interactive Entertainment A.G. #	1,309,388	29,949	Ameristar Casinos, Inc.	468,103
<b>Canada: 0.4%</b>			61,505	Bally Technologies, Inc. *	2,594,896
69,334	Great Canadian Gaming Corp. *	512,862	64,312	Boyd Gaming Corp. * †	681,707
<b>China / Hong Kong: 12.5%</b>			13,394	Churchill Downs, Inc.	581,300
5,824,000	China LotSynergy Holdings Ltd. * #	250,905	74,426	Global Cash Access Holdings, Inc. *	237,419
1,112,240	Galaxy Entertainment Group Ltd. * † #	1,257,969	342,143	International Game Technology	6,052,510
250,166	Melco Crown Entertainment Ltd. (ADR) * †	1,591,056	19,539	Isle of Capri Casinos, Inc. *	199,689
710,000	Nagacorp Ltd. #	149,727	363,889	Las Vegas Sands Corp. *	16,720,700
2,742,800	Sands China Ltd. * #	6,028,908	315,469	MGM Mirage * †	4,684,715
1,982,000	SJM Holdings Ltd. #	3,143,798	75,955	Penn National Gaming, Inc. *	2,669,818
1,649,200	Wynn Macau Ltd. #	3,690,724	70,467	Pinnacle Entertainment, Inc. * †	987,947
		<u>16,113,087</u>	72,523	Scientific Games Corp. *	722,329
			61,533	Shuffle Master, Inc. *	704,553
<b>Germany: 0.1%</b>			66,284	WMS Industries, Inc. * †	2,998,688
5,068	Tipp24 SE * #	193,553	86,748	Wynn Resorts Ltd.	9,007,912
<b>Greece: 3.6%</b>					<u>49,312,286</u>
129,568	Intralot S.A. #	433,109	<b>Total Common Stocks</b>		
241,565	OPAP S.A. #	4,195,927	(Cost: \$86,750,808)		
		<u>4,629,036</u>	<u>128,471,665</u>		
<b>Ireland: 1.8%</b>			<b>MONEY MARKET FUND: 0.2%</b>		
55,300	Paddy Power Plc	2,277,564	(Cost: \$201,839)		
<b>Italy: 0.9%</b>			201,839	Dreyfus Government Cash Management Fund	201,839
79,458	Lottomatica S.p.A. † #	991,980	<b>Total Investments Before Collateral for Securities Loaned: 99.7%</b>		
66,109	Snai S.p.A. * #	240,177	(Cost: \$86,952,647)		
		<u>1,232,157</u>	<u>128,673,504</u>		
<b>Japan: 3.3%</b>			<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 7.8%</b>		
44,408	Heiwa Corp. #	643,174	715	Bank of New York Institutional Cash Reserve Series B (a) #	163
11,165	Mars Engineering Corp. #	197,045	10,017,000	Bank of New York Overnight Government Fund	10,017,000
60,873	Sankyo Co. Ltd. #	3,433,386			
		<u>4,273,605</u>	<b>Total Short-Term Investments held as Collateral for Securities Loaned</b>		
<b>Malaysia: 10.7%</b>			(Cost: \$10,017,715)		
663,251	Berjaya Sports Toto Bhd #	968,295	<b>OTHER: 0.0%</b>		
2,505,138	Genting Bhd #	9,076,533	(Cost: \$0)		
3,395,598	Genting Malaysia Bhd #	3,732,237	0	Capital Support Agreement (a) #	301
		<u>13,777,065</u>	<b>Total Investments: 107.5%</b>		
<b>New Zealand: 1.3%</b>			(Cost: \$96,970,362)		
659,867	Sky City Entertainment Group Ltd. #	1,670,417	<b>Liabilities in excess of other assets: (7.5)%</b>		
<b>South Africa: 1.3%</b>					
108,015	Sun International Ltd. #	1,723,414	<u>(9,629,434)</u>		
<b>South Korea: 2.8%</b>			<b>NET ASSETS: 100.0%</b>		
137,436	Kangwon Land, Inc. #	3,386,867	<u>\$ 129,061,534</u>		
63,735	Paradise Co. Ltd. #	224,063			
		<u>3,610,930</u>			
<b>Sweden: 0.9%</b>					
33,094	Betsson A.B. * #	575,713			
28,468	Unibet Group Plc #	597,066			
		<u>1,172,779</u>			

See Notes to Financial Statements

## GAMING ETF

### SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

(a) The Fund has entered into a Capital Support Agreement (CSA) with the Bank of New York Mellon Corporation (BNY Mellon), which provides that BNY Mellon, at no cost to the Fund, may provide capital to the Fund for a guaranteed recovery of up to 80% of the par value of the BNY Institutional Cash Reserve Series B, subject to the conditions explained in Note 10. This valuation represents the fair value of the CSA as of December 31, 2010.

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$9,621,038.

# 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 \$74,643,962 which represents 57.8% of net assets.

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

	% of Investments	Value
Casino Hotels	55.7%	\$ 71,680,642
Casino Services	12.5	16,087,032
Commercial Services - Finance	0.2	237,419
Computer Software	0.8	1,099,111
Finance - Other Services	2.6	3,327,371
Gambling (Non-Hotel)	14.2	18,258,474
Internet Gambling	3.4	4,405,657
Leisure & Recreation Products	2.3	2,998,688
Lottery Services	5.1	6,509,984
Multimedia	0.5	616,169
Racetracks	2.5	3,251,118
Money Market Fund	0.2	201,839
	<u>100.0%</u>	<u>\$128,673,504</u>

The summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>Common Stocks:</b>				
Australia	\$ -	\$16,389,551	\$ -	\$ 16,389,551
Austria	-	1,309,388	-	1,309,388
Canada	512,862	-	-	512,862
China / Hong Kong	1,591,056	14,522,031	-	16,113,087
Germany	-	193,553	-	193,553
Greece	-	4,629,036	-	4,629,036
Ireland	2,277,564	-	-	2,277,564
Italy	-	1,232,157	-	1,232,157
Japan	-	4,273,605	-	4,273,605
Malaysia	-	13,777,065	-	13,777,065
New Zealand	-	1,670,417	-	1,670,417
South Africa	-	1,723,414	-	1,723,414
South Korea	-	3,610,930	-	3,610,930
Sweden	-	1,172,779	-	1,172,779
United Kingdom	134,399	10,139,572	-	10,273,971
United States	49,312,286	-	-	49,312,286
<b>Money Market Funds</b>	10,218,839	163	-	10,219,002
<b>Capital Support Agreement</b>	-	-	301	301
<b>Total</b>	<u>\$64,047,006</u>	<u>\$74,643,661</u>	<u>\$301</u>	<u>\$138,690,968</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2010:

Balance as of 12/31/09	\$278
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	23
Net purchases (sales)	-
Transfers in and/or out of level 3	-
Balance as of 12/31/10	<u>\$301</u>

See Notes to Financial Statements

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# MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2010

	Africa Index ETF	Brazil Small-Cap ETF	China ETF	Egypt Index ETF	Gulf States Index ETF	India Small-Cap Index ETF
<b>Assets:</b>						
Investments, at value (1) (2) . . . . .	\$107,340,855	\$1,073,884,501	\$ -	\$ 11,115,315	\$22,263,729	\$53,567,759
Short term investment held as collateral for securities loaned (3) . . . . .	-	1,888,000	-	-	-	-
Capital Support Agreement . . . . .	-	-	-	-	-	-
Cash . . . . .	-	-	13,442,832	8,526	107	70,384
Cash denominated in foreign currency (4) . .	813,245	10,427,949	-	-	-	63,999
Cash collateral on swap contracts . . . . .	-	-	9,359,820	-	-	-
Receivables:						
Investment securities sold . . . . .	827,020	12,614,715	-	24,035	42,773	-
Shares sold . . . . .	-	10,172	-	232,509	-	-
Due from Adviser . . . . .	-	-	-	13,106	39,245	5,453
Dividends and interest . . . . .	47	2,338,796	-	4,204	71	7,402
Swap contracts, at value . . . . .	-	-	33,619	-	-	-
Prepaid expenses . . . . .	668	8,091	-	43	130	15,220
<b>Total assets</b> . . . . .	<u>\$108,981,835</u>	<u>\$1,101,172,224</u>	<u>\$22,836,271</u>	<u>\$11,397,738</u>	<u>\$22,346,055</u>	<u>\$53,730,217</u>
<b>Liabilities:</b>						
Payables:						
Investment securities purchased . . . . .	816,842	175,886	-	401,612	37,556	-
Collateral for securities loaned . . . . .	-	1,888,000	-	-	-	-
Line of credit . . . . .	-	4,000,000	-	-	-	-
Shares redeemed . . . . .	-	3,284,026	-	-	-	-
Due to Adviser . . . . .	42,626	482,888	87	-	-	-
Due to broker . . . . .	-	-	3,403,002	-	-	-
Due to custodian . . . . .	435,895	12,766,779	-	-	-	-
Deferred Trustee fees . . . . .	1,439	17,872	-	46	424	31
Accrued expenses . . . . .	169,842	439,821	29,108	108,699	176,233	72,432
<b>Total liabilities</b> . . . . .	<u>\$1,466,644</u>	<u>\$23,055,272</u>	<u>\$3,432,197</u>	<u>\$510,357</u>	<u>\$214,213</u>	<u>\$72,463</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 107,515,191</u>	<u>\$ 1,078,116,952</u>	<u>\$ 19,404,074</u>	<u>\$ 10,887,381</u>	<u>\$ 22,131,842</u>	<u>\$ 53,657,754</u>
Shares outstanding . . . . .	<u>3,100,000</u>	<u>18,850,000</u>	<u>500,000</u>	<u>550,000</u>	<u>950,000</u>	<u>2,650,000</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 34.68</u>	<u>\$ 57.19</u>	<u>\$ 38.81</u>	<u>\$ 19.80</u>	<u>\$ 23.30</u>	<u>\$ 20.25</u>
<b>Net assets consist of:</b>						
Aggregate paid in capital . . . . .	\$ 95,662,823	\$ 824,207,467	\$ 19,404,074	\$ 10,928,569	\$ 25,431,935	\$ 58,420,241
Net unrealized appreciation (depreciation) . . . . .	15,859,861	252,529,795	33,619	241,800	834,790	(2,894,450)
Undistributed (accumulated) net investment income (loss) . . . . .	(509,332)	(2,510,716)	(33,619)	(23,039)	(53,683)	(68,409)
Accumulated net realized gain (loss) . . .	(3,498,161)	3,890,406	-	(259,949)	(4,081,200)	(1,799,628)
	<u>\$ 107,515,191</u>	<u>\$ 1,078,116,952</u>	<u>\$ 19,404,074</u>	<u>\$ 10,887,381</u>	<u>\$ 22,131,842</u>	<u>\$ 53,657,754</u>
(1) Value of securities on loan . . . . .	<u>\$ -</u>	<u>\$ 1,778,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(2) Cost of Investments . . . . .	<u>\$ 91,480,994</u>	<u>\$ 821,664,764</u>	<u>\$ -</u>	<u>\$ 10,873,437</u>	<u>\$ 21,428,939</u>	<u>\$ 56,462,300</u>
(3) Cost of short term investment held as collateral for securities loaned . . . . .	<u>\$ -</u>	<u>\$ 1,888,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(4) Cost of cash denominated in foreign currency . . . . .	<u>\$ 806,642</u>	<u>\$ 10,173,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,998</u>

See Notes to Financial Statements

Indonesia Index ETF	Latin America Small-Cap Index ETF	Poland ETF	Russia ETF	Vietnam ETF	Environmental Services ETF	Gaming ETF
\$623,010,703	\$25,945,056	\$52,940,979	\$2,609,897,833	\$240,090,763	\$ 31,021,095	\$128,673,504
-	-	-	89,179,795	-	1,407,021	10,017,163
-	-	-	318,673	-	36,923	301
-	9	131	375,511	-	248	1,130
260,490	77,797	593	-	8,506,635	-	66,279
-	-	-	-	-	-	-
-	2,856	-	13,401,464	2,020,854	1,880,076	-
-	1,138	-	29,900,207	2,881,951	2,585,221	3,114,238
-	49,790	-	-	-	-	-
783,451	31,994	16,172	642,161	826,407	36,145	46,427
-	-	-	-	-	-	-
4,675	47	329	21,456	1,807	319	1,217
<u>624,059,319</u>	<u>26,108,687</u>	<u>52,958,204</u>	<u>2,743,737,100</u>	<u>254,328,417</u>	<u>36,967,048</u>	<u>141,920,259</u>
-	2,624	-	43,241,201	4,340,991	1,909,444	2,670,922
-	-	-	89,762,388	-	1,474,523	10,017,715
-	-	-	-	2,000,000	-	-
-	-	-	-	-	2,585,221	-
284,115	-	11,414	840,461	95,549	6,489	55,604
-	-	-	-	-	-	-
12,076	-	-	-	4,428,860	-	-
8,151	60	417	70,723	4,090	3,333	3,879
254,818	140,479	104,387	1,857,639	164,687	61,340	110,605
559,160	143,163	116,218	135,772,412	11,034,177	6,040,350	12,858,725
<u>\$623,500,159</u>	<u>\$25,965,524</u>	<u>\$ 52,841,986</u>	<u>\$2,607,964,688</u>	<u>\$243,294,240</u>	<u>\$30,926,698</u>	<u>\$ 129,061,534</u>
<u>7,200,000</u>	<u>800,000</u>	<u>1,950,000</u>	<u>69,600,000</u>	<u>9,600,000</u>	<u>600,000</u>	<u>4,100,000</u>
<u>\$ 86.60</u>	<u>\$ 32.46</u>	<u>\$ 27.10</u>	<u>\$ 37.47</u>	<u>\$ 25.34</u>	<u>\$ 51.54</u>	<u>\$ 31.48</u>
\$531,537,071	\$22,928,254	\$ 50,068,259	\$ 2,751,855,585	\$ 251,737,754	\$39,857,874	\$ 88,242,817
97,904,446	2,953,948	3,085,626	424,640,014	4,436,703	210,176	41,725,625
(50,167)	(73,136)	(13,098)	(70,724)	30,199	(2,827)	(207,061)
(5,891,191)	156,458	(298,801)	(568,460,187)	(12,910,416)	(9,138,525)	(699,847)
<u>\$623,500,159</u>	<u>\$25,965,524</u>	<u>\$ 52,841,986</u>	<u>\$2,607,964,688</u>	<u>\$243,294,240</u>	<u>\$30,926,698</u>	<u>\$ 129,061,534</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,390,339</u>	<u>\$ -</u>	<u>\$ 1,436,117</u>	<u>\$ 9,621,038</u>
<u>\$525,109,448</u>	<u>\$22,992,758</u>	<u>\$49,856,746</u>	<u>\$ 2,184,993,898</u>	<u>\$235,552,597</u>	<u>\$30,780,340</u>	<u>\$ 86,952,647</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,762,388</u>	<u>\$ -</u>	<u>\$ 1,474,523</u>	<u>\$ 10,017,715</u>
<u>\$ 260,922</u>	<u>\$ 76,860</u>	<u>\$ 576</u>	<u>\$ -</u>	<u>\$ 8,507,076</u>	<u>\$ -</u>	<u>\$ 61,022</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2010

	Africa Index ETF	Brazil Small-Cap ETF	China ETF (a)	Egypt Index ETF (b)	Gulf States Index ETF	India Small-Cap Index ETF (c)
<b>Income:</b>						
Dividends .....	\$ 1,635,428	\$ 18,838,309	\$ -	\$ 102,050	\$ 339,829	\$ 79,045
Interest .....	93	382	1,229	26	347	341
Securities lending income .....	1,970	19,909	-	-	-	-
Foreign taxes withheld .....	(100,811)	(65,978)	-	-	(29,396)	(227)
Total income .....	<u>1,536,680</u>	<u>18,792,622</u>	<u>1,229</u>	<u>102,076</u>	<u>310,780</u>	<u>79,159</u>
<b>Expenses:</b>						
Management fees .....	312,149	4,043,084	25,537	20,296	57,595	57,777
Professional fees .....	17,599	58,232	24,806	35,902	13,959	30,372
Insurance .....	2,176	9,273	-	42	891	-
Trustees' fees and expenses .....	1,498	22,710	237	1,205	298	3,082
Reports to shareholders .....	20,756	75,080	1,908	4,990	5,133	16,917
Indicative optimized portfolio value fee .....	16,585	22,592	1,185	16,458	15,724	5,395
Custodian fees .....	162,095	784,518	1,343	59,023	148,021	30,017
Registration fees .....	10,305	21,499	-	7,201	6,610	3,079
Transfer agent fees .....	3,065	2,279	-	2,995	2,249	791
Fund accounting fees .....	39,189	88,629	-	18,555	32,547	10,896
Interest .....	260	15,838	-	-	203	-
Other .....	6,616	94,031	1,501	2,300	9,688	9,520
Total expenses .....	<u>592,293</u>	<u>5,237,765</u>	<u>56,517</u>	<u>168,967</u>	<u>292,918</u>	<u>167,846</u>
Waiver of management fees .....	(73,866)	-	(19,744)	(20,296)	(57,595)	(57,777)
Expenses assumed by the Adviser .....	-	-	-	(110,514)	(122,235)	(11,848)
Net expenses .....	<u>518,427</u>	<u>5,237,765</u>	<u>36,773</u>	<u>38,157</u>	<u>113,088</u>	<u>98,221</u>
Net investment income (loss) .....	<u>1,018,253</u>	<u>13,554,857</u>	<u>(35,544)</u>	<u>63,919</u>	<u>197,692</u>	<u>(19,062)</u>
<b>Net realized gain (loss) on:</b>						
Investments .....	(2,248,429)	41,305,042	-	(259,942)	(892,214)	(1,799,628)
Swap contracts .....	-	-	(4,679,956)	-	-	-
In-kind redemptions .....	435,449	2,461,354	-	-	-	-
Foreign currency transactions and foreign denominated assets and liabilities .....	(124,813)	380,229	-	(8,465)	(30,281)	(49,347)
Net realized gain (loss) .....	<u>(1,937,793)</u>	<u>44,146,625</u>	<u>(4,679,956)</u>	<u>(268,407)</u>	<u>(922,495)</u>	<u>(1,848,975)</u>
<b>Change in unrealized appreciation (depreciation) on:</b>						
Investments .....	14,916,764	134,919,869	33,619	241,878	3,121,811	(2,894,541)
Foreign currency transactions and foreign denominated assets and liabilities .....	(125)	214,021	-	(78)	-	91
Change in net unrealized appreciation (depreciation) .....	<u>14,916,639</u>	<u>135,133,890</u>	<u>33,619</u>	<u>241,800</u>	<u>3,121,811</u>	<u>(2,894,450)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations .....	<u>\$13,997,099</u>	<u>\$192,835,372</u>	<u>\$ (4,681,881)</u>	<u>\$ 37,312</u>	<u>\$2,397,008</u>	<u>\$(4,762,487)</u>

(a) Commencement of operations for China ETF is October 13, 2010.

(b) Commencement of operations for Egypt Index ETF is February 16, 2010.

(c) Commencement of operations for India Small-Cap Index ETF is August 24, 2010

(d) Commencement of operations for Latin America Small-Cap Index ETF is April 6, 2010.

<b>Indonesia Index ETF</b>	<b>Latin America Small-Cap Index ETF (d)</b>	<b>Poland ETF</b>	<b>Russia ETF</b>	<b>Vietnam ETF</b>	<b>Environmental Services ETF</b>	<b>Gaming ETF</b>
\$ 10,104,552	\$ 98,058	\$ 780,527	\$ 28,906,147	\$ 4,876,861	\$ 454,152	\$ 3,694,047
383	13	10	1,254	247	32	518
-	-	-	169,061	-	11,516	40,218
(1,515,923)	(3,190)	(116,309)	(5,361,874)	(45,815)	(19,586)	(148,773)
<u>8,589,012</u>	<u>94,881</u>	<u>664,228</u>	<u>23,714,588</u>	<u>4,831,293</u>	<u>446,114</u>	<u>3,586,010</u>
2,240,640	36,328	160,029	9,423,905	725,796	133,880	563,585
22,588	36,470	20,335	119,607	29,261	13,584	19,948
5,237	40	311	34,211	1,728	1,841	2,699
10,845	1,210	535	60,110	3,668	627	4,305
35,094	26,090	15,476	119,103	24,280	4,315	12,988
18,367	14,774	21,254	9,750	16,856	-	16,088
311,727	66,951	53,619	3,310,996	480,795	1,388	53,193
18,148	3,166	7,110	37,168	10,426	3,737	9,457
2,741	1,810	1,682	11,837	2,230	2,030	2,538
40,312	18,559	18,543	20,216	28,049	29,927	36,110
243	-	-	17,341	-	21	-
6,526	4,188	3,563	42,710	14,556	2,729	8,588
<u>2,712,468</u>	<u>209,586</u>	<u>302,457</u>	<u>13,206,954</u>	<u>1,337,645</u>	<u>194,079</u>	<u>729,499</u>
-	(36,328)	(86,228)	(1,060,310)	(108,555)	(47,590)	-
-	(127,485)	-	-	-	-	-
<u>2,712,468</u>	<u>45,773</u>	<u>216,229</u>	<u>12,146,644</u>	<u>1,229,090</u>	<u>146,489</u>	<u>729,499</u>
<u>5,876,544</u>	<u>49,108</u>	<u>447,999</u>	<u>11,567,944</u>	<u>3,602,203</u>	<u>299,625</u>	<u>2,856,511</u>
(5,900,881)	201,928	(249,207)	(100,760,704)	(9,574,130)	(437,380)	1,533,542
-	-	-	-	-	-	-
57,778,041	-	2,720,068	21,361,014	136,379	2,051,869	6,554,152
(73,672)	2,686	(18,443)	-	(286,538)	-	13,040
<u>51,803,488</u>	<u>204,614</u>	<u>2,452,418</u>	<u>(79,399,690)</u>	<u>(9,724,289)</u>	<u>1,614,489</u>	<u>8,100,734</u>
78,321,774	2,952,298	3,094,499	434,093,195	11,925,155	3,652,210	24,769,222
2,804	1,650	1,393	-	(2,173)	-	4,921
<u>78,324,578</u>	<u>2,953,948</u>	<u>3,095,892</u>	<u>434,093,195</u>	<u>11,922,982</u>	<u>3,652,210</u>	<u>24,774,143</u>
<u>\$136,004,610</u>	<u>\$3,207,670</u>	<u>\$5,996,309</u>	<u>\$ 366,261,449</u>	<u>\$ 5,800,896</u>	<u>\$5,566,324</u>	<u>\$35,731,388</u>

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF		China ETF
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2010	For the Period May 12, 2009* through December 31, 2009	For the Period October 13, 2010* through December 31, 2010
<b>Operations:</b>					
Net investment income (loss) . . . . .	\$ 1,018,253	\$ 176,027	\$ 13,554,857	\$ 1,807,297	\$ (35,544)
Net realized gain (loss) . . . . .	(1,937,793)	(876,068)	44,146,625	21,228,031	(4,679,956)
Change in net unrealized appreciation (depreciation) . . .	14,916,639	3,997,089	135,133,890	117,395,905	33,619
Net increase (decrease) in net assets resulting from operations . . . . .	13,997,099	3,297,048	192,835,372	140,431,233	(4,681,881)
<b>Dividends and Distributions to shareholders:</b>					
Dividends from net investment income . . . . .	(1,190,400)	(297,700)	(15,131,200)	(2,835,750)	(540,031)
Distributions from net realized capital gains . . . . .	—	—	(53,866,300)	(3,591,000)	—
Return of capital . . . . .	—	—	—	—	(9,969)
Total Dividends and Distributions . . . . .	(1,190,400)	(297,700)	(68,997,500)	(6,426,750)	(550,000)
<b>Share transactions:**</b>					
Proceeds from sale of shares . . . . .	60,952,422	29,263,236	381,549,766	565,240,053	32,427,759
Cost of shares redeemed . . . . .	(2,834,647)	—	(126,515,222)	—	(7,791,804)
Increase in net assets resulting from share transactions . . . . .	58,117,775	29,263,236	255,034,544	565,240,053	24,635,955
Total increase in net assets . . . . .	70,924,474	32,262,584	378,872,416	699,244,536	19,404,074
Net Assets, beginning of period . . . . .	36,590,717	4,328,133	699,244,536	—	—
Net Assets, end of period† . . . . .	\$107,515,191	\$36,590,717	\$1,078,116,952	\$699,244,536	\$19,404,074
† Including undistributed (accumulated) net investment income (loss) . . . . .	\$ (509,332)	\$ (239,812)	\$ (2,510,716)	\$ (1,344,911)	\$ (33,619)
<b>** Shares of Common Stock Issued (no par value)</b>					
Shares sold . . . . .	1,900,000	1,100,000	6,950,000	14,450,000	700,000
Shares redeemed . . . . .	(100,000)	—	(2,550,000)	—	(200,000)
Net increase . . . . .	1,800,000	1,100,000	4,400,000	14,450,000	500,000
* Commencement of operations					

See Notes to Financial Statements

<b>Egypt Index ETF</b>	<b>Gulf States Index ETF</b>		<b>India Small-Cap Index ETF</b>	<b>Indonesia Index ETF</b>		<b>Latin America Small-Cap Index ETF</b>
<b>For the Period February 16, 2010* through December 31, 2010</b>	<b>For the Year Ended December 31, 2010</b>	<b>For the Year Ended December 31, 2009</b>	<b>For the Period August 24, 2010* through December 31, 2010</b>	<b>For the Year Ended December 31, 2010</b>	<b>For the Period January 16, 2009* through December 31, 2010</b>	<b>For the Period April 6, 2010* through December 31, 2010</b>
\$ 63,919	\$ 197,692	\$ 97,098	\$ (19,062)	\$ 5,876,544	\$ 886,066	\$ 49,108
(268,407)	(922,495)	(2,959,496)	(1,848,975)	51,803,488	7,101,998	204,614
241,800	3,121,811	2,572,244	(2,894,450)	78,324,578	19,579,868	2,953,948
<u>37,312</u>	<u>2,397,008</u>	<u>(290,154)</u>	<u>(4,762,487)</u>	<u>136,004,610</u>	<u>27,567,932</u>	<u>3,207,670</u>
(78,500)	(216,600)	(72,000)	-	(6,097,600)	(585,000)	(170,400)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(78,500)</u>	<u>(216,600)</u>	<u>(72,000)</u>	<u>-</u>	<u>(6,097,600)</u>	<u>(585,000)</u>	<u>(170,400)</u>
10,928,569	12,336,635	4,175,150	58,420,241	456,019,150	194,577,560	22,928,254
-	-	(709,512)	-	(164,026,169)	(19,960,324)	-
<u>10,928,569</u>	<u>12,336,635</u>	<u>3,465,638</u>	<u>58,420,241</u>	<u>291,992,981</u>	<u>174,617,236</u>	<u>22,928,254</u>
10,887,381	14,517,043	3,103,484	53,657,754	421,899,991	201,600,168	25,965,524
-	7,614,799	4,511,315	-	201,600,168	-	-
<u>\$10,887,381</u>	<u>\$22,131,842</u>	<u>\$ 7,614,799</u>	<u>\$53,657,754</u>	<u>\$ 623,500,159</u>	<u>\$201,600,168</u>	<u>\$25,965,524</u>
<u>\$ (23,039)</u>	<u>\$ (53,683)</u>	<u>\$ (4,495)</u>	<u>\$ (68,409)</u>	<u>\$ (50,167)</u>	<u>\$ 227,855</u>	<u>\$ (73,136)</u>
550,000	550,000	200,000	2,650,000	6,000,000	3,600,000	800,000
-	-	(50,000)	-	(2,050,000)	(350,000)	-
<u>550,000</u>	<u>550,000</u>	<u>150,000</u>	<u>2,650,000</u>	<u>3,950,000</u>	<u>3,250,000</u>	<u>800,000</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Poland ETF		Russia ETF	
	For the Year Ended December 31, 2010	For the Period November 24, 2009* through December 31, 2009	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 447,999	\$ (2,180)	\$ 11,567,944	\$ 3,571,861
Net realized gain (loss) . . . . .	2,452,418	(49,495)	(79,399,690)	(229,264,305)
Change in net unrealized appreciation (depreciation) . . . . .	3,095,892	(10,266)	434,093,195	838,245,676
Net increase (decrease) in net assets resulting from operations . . . . .	<u>5,996,309</u>	<u>(61,941)</u>	<u>366,261,449</u>	<u>612,553,232</u>
<b>Dividends and Distributions to shareholders:</b>				
Dividends from net investment income . . . . .	(442,650)	—	(12,291,200)	(3,586,600)
Distributions from net realized capital gains . . . . .	—	—	—	—
Return of capital . . . . .	—	—	—	—
Total Dividends and Distributions . . . . .	<u>(442,650)</u>	<u>—</u>	<u>(12,291,200)</u>	<u>(3,586,600)</u>
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	58,193,476	7,284,996	908,996,916	589,025,547
Cost of shares redeemed . . . . .	(18,128,204)	—	(64,643,858)	(191,973,975)
Increase (decrease) in net assets resulting from share transactions . . . . .	<u>40,065,272</u>	<u>7,284,996</u>	<u>844,353,058</u>	<u>397,051,572</u>
Total increase in net assets . . . . .	45,618,931	7,223,055	1,198,323,307	1,006,018,204
Net Assets, beginning of period . . . . .	7,223,055	—	1,409,641,381	403,623,177
Net Assets, end of period† . . . . .	<u>\$52,841,986</u>	<u>\$7,223,055</u>	<u>\$2,607,964,688</u>	<u>\$1,409,641,381</u>
† Including undistributed (accumulated) net investment income (loss) . . . . .	<u>\$ (13,098)</u>	<u>\$ (5)</u>	<u>\$ (70,724)</u>	<u>\$ (14,740)</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	2,350,000	300,000	26,350,000	23,250,000
Shares redeemed . . . . .	(700,000)	—	(2,150,000)	(8,750,000)
Net increase (decrease) . . . . .	<u>1,650,000</u>	<u>300,000</u>	<u>24,200,000</u>	<u>14,500,000</u>

\* Commencement of operations

See Notes to Financial Statements

Vietnam ETF		Environmental Services ETF		Gaming ETF	
For the Year Ended December 31, 2010	For the Period August 11, 2009* Ended December 31, 2009	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
\$ 3,602,203	\$ 14,494	\$ 299,625	\$ 198,598	\$ 2,856,511	\$ 2,393,809
(9,724,289)	(3,310,009)	1,614,489	(5,070,159)	8,100,734	1,462,835
11,922,982	(7,486,279)	3,652,210	8,612,799	24,774,143	18,963,445
<u>5,800,896</u>	<u>(10,781,794)</u>	<u>5,566,324</u>	<u>3,741,238</u>	<u>35,731,388</u>	<u>22,820,089</u>
(3,197,700)	-	(300,000)	(206,800)	(3,252,000)	(2,287,773)
-	(111,600)	-	-	(88,000)	-
-	-	-	-	-	(123,327)
<u>(3,197,700)</u>	<u>(111,600)</u>	<u>(300,000)</u>	<u>(206,800)</u>	<u>(3,340,000)</u>	<u>(2,411,100)</u>
166,312,614	91,403,117	11,829,876	8,131,359	6,278,639	96,291,688
(4,760,098)	(1,371,195)	(11,775,298)	(10,746,657)	(20,543,067)	(8,397,398)
<u>161,552,516</u>	<u>90,031,922</u>	<u>54,578</u>	<u>(2,615,298)</u>	<u>(14,264,428)</u>	<u>87,894,290</u>
164,155,712	79,138,528	5,320,902	919,140	18,126,960	108,303,279
79,138,528	-	25,605,796	24,686,656	110,934,574	2,631,295
<u>\$243,294,240</u>	<u>\$79,138,528</u>	<u>\$30,926,698</u>	<u>\$25,605,796</u>	<u>\$129,061,534</u>	<u>\$110,934,574</u>
<u>\$ 30,199</u>	<u>\$ (88,150)</u>	<u>\$ (2,827)</u>	<u>\$ (2,452)</u>	<u>\$ (207,061)</u>	<u>\$ (19,109)</u>
6,650,000	3,200,000	250,000	200,000	200,000	4,900,000
(200,000)	(50,000)	(250,000)	(300,000)	(800,000)	(350,000)
<u>6,450,000</u>	<u>3,150,000</u>	<u>-</u>	<u>(100,000)</u>	<u>(600,000)</u>	<u>4,550,000</u>

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Africa Index ETF</b>		
	<b>For the Year Ended December 31,</b>		<b>For the Period July 10, 2008(a) through December 31, 2008</b>
	<b>2010</b>	<b>2009</b>	
Net asset value, beginning of period	\$ 28.15	\$21.64	\$40.25
Income from investment operations:			
Net investment income	0.44	0.16	0.27
Net realized and unrealized gain (loss) on investments	6.47	6.58	(18.69)
Total from investment operations	6.91	6.74	(18.42)
Less:			
Dividends from net investment income	(0.38)	(0.23)	(0.19)
Net asset value, end of period	\$34.68	\$28.15	\$ 21.64
Total return (b)	24.57%	31.15%	(45.76)%(c)

#### Ratios/Supplemental Data

Net assets, end of period (000's)	\$107,515	\$36,591	\$4,328
Ratio of gross expenses to average net assets	0.95%	1.43%	3.15%(d)
Ratio of net expenses to average net assets	0.83%	0.84%	0.88%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.83%	0.83%	0.83%(d)
Ratio of net investment income to average net assets	1.63%	0.93%	2.39%(d)
Portfolio turnover rate	19%	30%	16%(c)

	<b>Brazil Small-Cap ETF</b>	
	<b>For the Year Ended December 31, 2010</b>	<b>For the Period May 12, 2009(a) through December 31, 2009</b>
Net asset value, beginning of period	\$48.39	\$24.74
Income from investment operations:		
Net investment income	0.72	0.13
Net realized and unrealized gain on investments	11.65	23.97
Total from investment operations	12.37	24.10
Less:		
Dividends from net investment income	(0.78)	(0.20)
Distributions from net realized gains	(2.79)	(0.25)
Total dividends and distributions	(3.57)	(0.45)
Net asset value, end of period	\$ 57.19	\$48.39
Total return (b)	25.57%	97.42%(c)

#### Ratios/Supplemental Data

Net assets, end of period (000's)	\$1,078,117	\$699,245
Ratio of gross expenses to average net assets	0.65%	0.71%(d)
Ratio of net expenses to average net assets	0.65%	0.71%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.64%	0.71%(d)
Ratio of net investment income to average net assets	1.67%	1.01%(d)
Portfolio turnover rate	84%	72%(c)

(a) Commencement of operations

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

	<b>China ETF</b>
	<b>For the Period October 13, 2010(a) through December 31, 2010</b>
Net asset value, beginning of period . . . . .	\$40.75
Income from investment operations:	
Net investment loss . . . . .	(0.07)
Net realized and unrealized gain on investments . . . . .	(0.77)
Total from investment operations . . . . .	(0.84)
Less:	
Dividends from net investment income . . . . .	(1.08)
Return of capital . . . . .	(0.02)
Total dividends . . . . .	(1.10)
Net asset value, end of period . . . . .	\$38.81
Total return (b) . . . . .	(2.00)%(c)

**Ratios/Supplemental Data**

Net assets, end of period (000's) . . . . .	\$19,404
Ratio of gross expenses to average net assets . . . . .	1.11%(d)
Ratio of net expenses to average net assets . . . . .	0.72%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.72%(d)
Ratio of net investment loss to average net assets . . . . .	(0.70)%(d)
Portfolio turnover rate . . . . .	0%(c)

**Egypt Index ETF**

**For the Period  
February 16,  
2010(a) through  
December 31,  
2010**

Net asset value, beginning of period . . . . .	\$20.57
Income from investment operations:	
Net investment income . . . . .	0.13
Net realized and unrealized loss on investments . . . . .	(0.74)
Total from investment operations . . . . .	(0.61)
Less:	
Dividends from net investment income . . . . .	(0.16)
Net asset value, end of period . . . . .	\$19.80
Total return (b) . . . . .	(2.98)%(c)

**Ratios/Supplemental Data**

Net assets, end of period (000's) . . . . .	\$10,887
Ratio of gross expenses to average net assets . . . . .	4.14%(d)
Ratio of net expenses to average net assets . . . . .	0.94%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.94%(d)
Ratio of net investment income to average net assets . . . . .	1.57%(d)
Portfolio turnover rate . . . . .	49%(c)

- (a) Commencement of operations
- (b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, 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:

	<b>Gulf States Index ETF</b>		
	<b>For the Year Ended December 31,</b>		<b>For the Period July 22, 2008(a) through December 31, 2008</b>
	<b>2010</b>	<b>2009</b>	
Net asset value, beginning of period	\$19.04	\$18.05	\$40.06
Income from investment operations:			
Net investment income (loss)	0.21	0.25	(0.10)
Net realized and unrealized gain (loss) on investments	4.28	0.92	(21.91)
Total from investment operations	4.49	1.17	(22.01)
Less:			
Dividends from net investment income	(0.23)	(0.18)	-
Net asset value, end of period	\$23.30	\$19.04	\$18.05
Total return (b)	23.57%	6.48%	(54.94)%(c)

#### Ratios/Supplemental Data

Net assets, end of period (000's)	\$22,132	\$7,615	\$4,511
Ratio of gross expenses to average net assets	2.53%	4.64%	2.16%(d)
Ratio of net expenses to average net assets	0.98%	0.99%	1.00%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.98%	0.98%	0.98%(d)
Ratio of net investment income (loss) to average net assets	1.71%	1.48%	(0.94)%(d)
Portfolio turnover rate	18%	43%	13%(c)

#### India Small-Cap Index ETF

#### For the Period August 24, 2010(a) through December 31, 2010

Net asset value, beginning of period	\$19.70
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investments	0.56
Total from investment operations	0.55
Net asset value, end of period	\$20.25
Total return (b)	2.79%(c)

#### Ratios/Supplemental Data

Net assets, end of period (000's)	\$53,658
Ratio of gross expenses to average net assets	1.46%(d)
Ratio of net expenses to average net assets	0.85%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.85%(d)
Ratio of net investment loss to average net assets	(0.17)%(d)
Portfolio turnover rate	29%(c)

(a) Commencement of operations

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

	<b>Indonesia Index ETF</b>	
	<b>For the Year Ended December 31, 2010</b>	<b>For the Period January 15, 2009(a) through December 31, 2009</b>
Net asset value, beginning of period . . . . .	\$62.03	\$24.89
Income from investment operations:		
Net investment income . . . . .	0.75	0.27
Net realized and unrealized gain on investments . .	24.64	37.05
Total from investment operations . . . . .	25.39	37.32
Less:		
Dividends from net investment income . . . . .	(0.82)	(0.18)
Net asset value, end of period . . . . .	\$86.60	\$62.03
Total return (b) . . . . .	40.94%	149.94%(c)

**Ratios/Supplemental Data**

Net assets, end of period (000's) . . . . .	\$623,500	\$201,600
Ratio of gross expenses to average net assets . . . . .	0.60%	0.72%(d)
Ratio of net expenses to average net assets . . . . .	0.60%	0.71%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.60%	0.71%(d)
Ratio of net investment income to average net assets .	1.31%	1.31%(d)
Portfolio turnover rate . . . . .	31%	26%(c)

	<b>Latin America Small-Cap Index ETF</b>	
	<b>For the Period April 6, 2010(a) through December 31, 2010</b>	
Net asset value, beginning of period . . . . .	\$24.91	
Income from investment operations:		
Net investment income . . . . .	0.06	
Net realized and unrealized gain on investments . .	7.70	
Total from investment operations . . . . .	7.76	
Less:		
Dividends from net investment income . . . . .	(0.21)	
Net asset value, end of period . . . . .	\$32.46	
Total return (b) . . . . .	31.17%(c)	

**Ratios/Supplemental Data**

Net assets, end of period (000's) . . . . .	\$25,966
Ratio of gross expenses to average net assets . . . . .	2.87%(d)
Ratio of net expenses to average net assets . . . . .	0.63%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.63%(d)
Ratio of net investment income to average net assets .	0.67%(d)
Portfolio turnover rate . . . . .	48%(c)

- (a) Commencement of operations  
 (b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, 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:

	<b>Poland ETF</b>	
	<b>For the Year Ended December 31, 2010</b>	<b>For the Period November 24, 2009(a) through December 31, 2009</b>
Net asset value, beginning of period . . . . .	\$24.08	\$24.71
Income from investment operations:		
Net investment income (loss) . . . . .	0.23	(0.01)
Net realized and unrealized gain (loss) on investments . . . . .	3.02	(0.62)
Total from investment operations . . . . .	3.25	(0.63)
Less:		
Dividends from net investment income . . . . .	(0.23)	-
Net asset value, end of period . . . . .	\$27.10	\$24.08
Total return (b) . . . . .	13.49%	(2.55)%(c)

#### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$52,842	\$7,223
Ratio of gross expenses to average net assets . . . . .	0.94%	7.31%(d)
Ratio of net expenses to average net assets . . . . .	0.67%	0.76%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.67%	0.76%(d)
Ratio of net investment income (loss) to average net assets . . . . .	1.39%	(0.45)%(d)
Portfolio turnover rate . . . . .	35%	9%(c)

	<b>Russia ETF</b>			
	<b>For the Year Ended December 31,</b>			<b>For the Period April 24, 2007(a) through December 31, 2007</b>
	<b>2010</b>	<b>2009</b>	<b>2008</b>	
Net asset value, beginning of period . . . . .	\$31.05	\$13.06	\$52.29	\$39.22
Income from investment operations:				
Net investment income . . . . .	0.17	0.08	0.37	0.10
Net realized and unrealized gain (loss) on investments . . . . .	6.43	17.99	(39.23)	13.08
Total from investment operations . . . . .	6.60	18.07	(38.86)	13.18
Less:				
Dividends from net investment income . . . . .	(0.18)	(0.08)	(0.37)	(0.11)
Net asset value, end of period . . . . .	\$37.47	\$31.05	\$13.06	\$52.29
Total return (b) . . . . .	21.27%	138.36%	(74.31)%	33.61%(c)

#### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$2,607,965	\$1,409,641	\$403,623	\$800,069
Ratio of gross expenses to average net assets . . . . .	0.71%	0.80%	0.62%	0.70%(d)
Ratio of net expenses to average net assets . . . . .	0.65%	0.70%	0.62%	0.69%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.65%	0.69%	0.62%	0.69%(d)
Ratio of net investment income to average net assets . . . . .	0.62%	0.45%	1.27%	0.86%(d)
Portfolio turnover rate . . . . .	16%	29%	23%	33%(c)

(a) Commencement of operations

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

<b>Vietnam ETF</b>		
	<b>For the Year Ended December 31, 2010</b>	<b>For the Period August 11, 2009(a) through December 31, 2009</b>
Net asset value, beginning of period	\$ 25.12	\$25.04
Income from investment operations:		
Net investment income	0.40	-(b)
Net realized and unrealized gain on investments	0.16	0.12
Total from investment operations	0.56	0.12
Less:		
Dividends from net investment income	(0.34)	-
Distributions from net realized gains	-	(0.04)
Total dividends and distributions	(0.34)	(0.04)
Net asset value, end of period	\$25.34	\$ 25.12
Total return (c)	2.24%	0.46%(d)
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's)	\$243,294	\$79,139
Ratio of gross expenses to average net assets	0.92%	0.96%(e)
Ratio of net expenses to average net assets	0.84%	0.96%(e)
Ratio of net expenses, excluding interest expense, to average net assets	0.84%	0.96%(e)
Ratio of net investment income to average net assets	2.47%	0.07%(e)
Portfolio turnover rate	45%	26%(d)

<b>Environmental Services ETF</b>					
	<b>For the Year Ended December 31,</b>				<b>For the Period October 10, 2006(a) through December 31, 2006</b>
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	
Net asset value, beginning of period	\$42.68	\$35.27	\$ 51.87	\$44.55	\$39.93
Income from investment operations:					
Net investment income	0.50	0.36	0.38	0.33	0.02
Net realized and unrealized gain (loss) on investments	8.86	7.43	(16.61)	7.53	4.65
Total from investment operations	9.36	7.79	(16.23)	7.86	4.67
Less:					
Dividends from net investment income	(0.50)	(0.38)	(0.37)	(0.54)	(0.05)
Net asset value, end of period	\$ 51.54	\$42.68	\$35.27	\$ 51.87	\$44.55
Total return (c)	21.93%	22.07%	(31.30)%	17.64%	11.70%(d)
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's)	\$30,927	\$25,606	\$24,687	\$36,312	\$40,095
Ratio of gross expenses to average net assets	0.72%	0.86%	0.68%	0.86%	1.41%(e)
Ratio of net expenses to average net assets	0.55%	0.56%	0.55%	0.55%	0.55%(e)
Ratio of net expenses, excluding interest expense, to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%(e)
Ratio of net investment income to average net assets	1.12%	0.94%	0.73%	0.75%	0.24%(e)
Portfolio turnover rate	6%	24%	32%	3%	3%(d)

(a) Commencement of operations

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

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

(d) Not annualized

(e) Annualized

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Gaming ETF</b>		
	<b>For the Year Ended December 31,</b>		<b>For the Period January 22, 2008(a) through December 31, 2008</b>
	<b>2010</b>	<b>2009</b>	
Net asset value, beginning of period . . . . .	\$23.60	\$17.54	\$39.39
Income from investment operations:			
Net investment income . . . . .	0.72	0.40	0.56
Net realized and unrealized gain (loss) on investments . . . . .	7.99	6.17	(22.18)
Total from investment operations . . . . .	8.71	6.57	(21.62)
Less:			
Dividends from net investment income . . . . .	(0.81)	(0.49)	(0.23)
Distributions from net realized gains . . . . .	(0.02)	-	-
Return of capital . . . . .	-	(0.02)	-
Total dividends and distributions . . . . .	(0.83)	(0.51)	(0.23)
Net asset value, end of period . . . . .	\$31.48	\$23.60	\$17.54
Total return (b) . . . . .	36.97%	37.47%	(54.89)%(c)

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$129,062	\$110,935	\$2,631
Ratio of gross expenses to average net assets . . . . .	0.65%	0.71%	3.89%(d)
Ratio of net expenses to average net assets . . . . .	0.65%	0.66%	0.70%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.65%	0.65%	0.65%(d)
Ratio of net investment income to average net assets . . . . .	2.53%	3.08%	2.81%(d)
Portfolio turnover rate . . . . .	11%	33%	19%(c)

(a) Commencement of operations

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

**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 December 31, 2010, offers twenty nine investment portfolios.

These financial statements relate only to the following investment portfolios: Africa Index ETF, Brazil Small-Cap ETF, China ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Latin America Small-Cap Index ETF, Poland ETF, Russia ETF, Vietnam ETF, Environmental Services ETF and Gaming ETF (each a “Fund” and, together, the “Funds”). The India Small-Cap Index ETF Fund makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored by the NYSE Euronext, Deutsche Börse AG, Dow Jones Indexes, Stowe Global Indexes LLC, China Securities Index Co. Ltd and 4asset-management GmbH.

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
Africa Index ETF	July 10, 2008	Dow Jones Africa Titans 50 Index <sup>SM</sup>
Brazil Small-Cap ETF	May 12, 2009	Market Vectors Brazil Small-Cap Index
China ETF	October 13, 2010	CSI 300 Index
Egypt Index ETF	February 16, 2010	Market Vectors Egypt Index
Gulf States Index ETF	July 22, 2008	Dow Jones GCC Titans 40 Index <sup>SM</sup>
India Small-Cap Index ETF	August 24, 2010	Market Vectors India Small-Cap Index
Indonesia Index ETF	January 15, 2009	Market Vectors Indonesia Index
Latin America Small-Cap Index ETF	April 6, 2010	Market Vectors Latin America Small-Cap Index
Poland ETF	November 24, 2009	Market Vectors Poland Index
Russia ETF	April 24, 2007	DAXglobal <sup>®</sup> Russia+ Index
Vietnam ETF	August 11, 2009	Market Vectors Vietnam Index
Environmental Services ETF	October 10, 2006	NYSE Arca Environmental Services Index
Gaming ETF	January 22, 2008	S-Network Global Gaming Index <sup>®</sup>

**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.

**A. Security Valuation**—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 (as described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern 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. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations purchased with more than sixty days remaining to maturity are valued at market value. Short-term obligations purchased with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

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investments are valued at net asset value. Forward foreign currency contracts are valued at the spot currency rate plus an amount (“points”), which reflects the differences in interest rates between the U.S. and foreign markets. Securities for which quotations are not available are stated at fair value as determined by a Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. 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 other 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 most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The 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 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).

- B. Basis for Consolidation**—The India Small-Cap Mauritius Fund (the “Subsidiary”), an Indian exempted company, was incorporated on February 25, 2010 and is currently a wholly-owned subsidiary and acts as an investment vehicle for the India Small-Cap Index ETF (the “SCIF”) in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary. The consolidated Financial Statements of the SCIF include the financial results of its wholly owned subsidiary. All material intercompany accounts and transactions have been eliminated.
- C. 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.
- D. Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- E. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under forward 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. 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. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gains and losses from foreign currency transactions.
- F. 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.
- G. 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 derivatives also involves the risk of loss if the 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 instrument. Details of this disclosure are found below:

At December 31, 2010, China ETF had the following derivatives (not designated as hedging instruments under GAAP):

	<u>Asset derivatives</u> <u>Counterparty risk</u>	<u>Liability derivatives</u> <u>Counterparty risk</u>
Swap contracts, at value <sup>1</sup>	\$33,619	\$-

<sup>1</sup> Statement of Assets and Liabilities location: Swap contracts, at value

For China ETF, the impact of transactions in derivative instruments, during the year ended December 31, 2010, was as follows:

	<u>Counterparty risk</u>
Realized gain (loss):	
Swap contracts <sup>2</sup>	\$(4,679,956)
Change in appreciation (depreciation):	
Swap contracts <sup>3</sup>	33,619

<sup>2</sup> Statement of Operations location: Net realized gain (loss) on swap contracts

<sup>3</sup> Statement of Operations location: Change in unrealized appreciation (depreciation)

**Forward Foreign Currency Contracts**—The Funds are subject to foreign currency risk in the normal course of pursuing its investment objectives. The Funds may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities or to hedge foreign denominated assets. Realized gains and losses from forward currency contracts are included in realized gain (loss) on forward currency contracts and foreign currency transactions. The Funds may incur additional risk from investments in forward foreign currency contracts if the counterparty is unable to fulfill its obligation or there are unanticipated movement of the foreign currency relative to the U.S. dollar. The Funds had no outstanding forward foreign currency contracts during the year ended December 31, 2010.

**Swap Agreements**—The Funds may enter into swap transactions for hedging purposes or to seek to increase total return. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swaps are marked to market daily using either pricing vendor quotations, counterparty prices or model prices and the change in value, if any, is recorded as an unrealized gain or loss. Upfront payments made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract’s term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded on the Statements of Operations. The Funds, other than the China ETF, had no outstanding swaps contracts during the year ended December 31, 2010. The China ETF invests in the following type of swap:

A *total return swap* is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. Outstanding total return swaps for the China ETF Fund at December 31, 2010 are reflected in the Schedule of Investments.

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

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**H. 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. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized as soon as the Fund is notified of the ex-dividend date. Realized gains and losses are calculated on the identified cost basis. Interest income, including amortization of premiums and discounts, is accrued as earned.

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.

**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 0.50% of each Fund's average daily net assets. The Adviser has agreed, at least until May 1, 2011 (May 1, 2012 for China ETF and India Small-Cap Index ETF) 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, listed in the table below.

The expense caps and the amounts waived/assumed by the Adviser for the year ended December 31, 2010, are as follows:

<b>Fund</b>	<b>Expense Cap</b>	<b>Waiver of Management Fees</b>	<b>Expenses Assumed by the Adviser</b>
Africa Index ETF	0.83%	\$ 73,866	\$ —
Brazil Small-Cap ETF	0.65*	—	—
China ETF	0.72	19,744	—
Egypt Index ETF	0.94	20,296	110,514
Gulf States Index ETF	0.98	57,595	122,235
India Small-Cap Index ETF	0.85	57,777	11,848
Indonesia Index ETF	0.68*	—	—
Latin America Small-Cap Index ETF	0.63	36,328	127,485
Poland ETF	0.65*	86,228	—
Russia ETF	0.62*	1,060,310	—
Vietnam ETF	0.76*	108,555	—
Environmental Services ETF	0.55	47,590	—
Gaming ETF	0.65	—	—

\* The Fund expense caps prior to May 1, 2010 were: Brazil Small-Cap ETF 0.73%, Indonesia Index ETF 0.71%, Poland ETF 0.76%, Russia ETF 0.69%, and Vietnam ETF 0.99%.

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 December 31, 2010, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding capital share transactions described in Note 6) were as follows:

<b>Fund</b>	<b>Cost of Investments Purchased</b>	<b>Proceeds from Investments Sold</b>
Africa Index ETF	\$ 42,939,354	\$ 11,819,845
Brazil Small-Cap ETF	855,586,101	675,868,892
China ETF	—	—
Egypt Index ETF	12,041,913	2,414,685
Gulf States Index ETF	14,121,539	2,139,127
India Small-Cap Index ETF	67,290,515	9,326,669
Indonesia Index ETF	134,544,216	134,988,032
Latin America Small-Cap Index ETF	18,602,404	5,468,135
Poland ETF	10,836,305	10,884,200
Russia ETF	432,863,305	304,717,383
Vietnam ETF	192,541,487	64,832,768
Environmental Services ETF	3,822,228	1,556,165
Gaming ETF	12,782,654	16,494,831

**Note 5—Income Taxes**—As of December 31, 2010, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Africa Index ETF	\$ 93,384,571	\$ 17,694,377	\$ (3,738,093)	\$ 13,956,284
Brazil Small-Cap ETF	841,685,991	263,741,181	(29,654,671)	234,086,510
China ETF	—	33,619	—	33,619
Egypt Index ETF	11,030,743	550,039	(465,467)	84,572
Gulf States Index ETF	23,459,125	2,258,492	(3,453,888)	(1,195,396)
India Small-Cap Index ETF	57,258,928	1,706,885	(5,398,054)	(3,691,169)
Indonesia Index ETF	525,618,919	101,146,003	(3,754,219)	97,391,784
Latin America Small-Cap Index ETF	23,427,989	3,134,963	(617,896)	2,517,067
Poland ETF	49,907,939	4,177,137	(1,144,097)	3,033,040
Russia ETF	2,345,571,675	514,177,250	(160,352,624)	353,824,626
Vietnam ETF	246,380,956	23,357,776	(29,647,969)	(6,290,193)
Environmental Services ETF	32,358,175	3,264,944	(3,158,080)	106,864
Gaming ETF	97,978,745	47,808,254	(7,096,031)	40,712,223

At December 31, 2010, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Accumulated Capital Losses</b>	<b>Post-October Losses</b>	<b>Other Temporary Difference</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Total</b>
Africa Index ETF	\$ 107,953	\$ —	\$ (2,210,429)	\$ —	\$ (1,440)	\$ 13,956,284	\$ 11,852,368
Brazil Small-Cap ETF	5,056,604	14,474,186	—	—	(17,873)	234,396,568	253,909,485
Egypt Index ETF	2,764	—	(128,400)	—	(46)	84,494	(41,188)
Gulf States Index ETF	—	—	(2,075,386)	(28,884)	(427)	(1,195,396)	(3,300,093)
India Small-Cap Index ETF	33,229	—	—	(1,104,607)	(31)	(3,691,078)	(4,762,487)
Indonesia Index ETF	—	—	(2,845,870)	(2,577,866)	(8,151)	97,394,975	91,963,088
Latin America Small-Cap Index ETF	518,613	—	—	—	(60)	2,518,717	3,037,270
Poland ETF	—	—	(171,326)	(88,962)	(418)	3,034,433	2,773,727
Russia ETF	—	—	(491,918,669)	(5,726,129)	(70,724)	353,824,625	(143,890,897)
Vietnam ETF	894,086	—	(1,860,199)	(1,082,888)	(2,857)	(6,391,656)	(8,443,514)
Environmental Services ETF	506	—	(9,035,213)	—	(3,333)	106,864	(8,931,176)
Gaming ETF	—	105,356	—	—	(3,881)	40,717,242	40,818,717

The tax character of dividends paid to shareholders during the years ended December 31, 2010 and December 31, 2009 are as follows:

<b>Fund</b>	<b>2010 Dividends</b>			<b>2009 Dividends</b>	
	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Ordinary Income</b>	<b>Return of Capital</b>
Africa Index ETF	\$ 1,190,400	\$ —	\$ —	\$ 297,700	\$ —
Brazil Small-Cap ETF*	45,046,200	23,951,300	—	6,426,750	—
China ETF	540,031	—	9,969	—	—
Egypt Index ETF	78,500	—	—	—	—
Gulf States Index ETF	216,600	—	—	72,000	—
Indonesia Index ETF*	6,097,600	—	—	585,000	—
Latin America Small-Cap Index ETF	170,400	—	—	—	—
Poland ETF	442,650	—	—	—	—
Russia ETF	12,291,200	—	—	3,586,600	—
Vietnam ETF	3,197,700	—	—	111,600	—
Environmental Services ETF	300,000	—	—	206,800	—
Gaming ETF	3,059,039	280,961	—	2,287,773	123,327

\*Includes short-term capital gains

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

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Net capital losses, currency losses and Passive Foreign Investment Company losses incurred after October 31, 2010 and within the taxable year, are deemed to arise on the first day of the Fund's next taxable year. For the year ended December 31, 2010, the Fund's intend to defer to January 1, 2011 for federal tax purposes post-October losses as follows:

<b>Fund</b>	<b>Currency Losses</b>	<b>Capital Losses</b>	<b>PFIC Losses</b>
Gulf States Index ETF	\$17,731	\$ 3,123	\$8,030
India Small-Cap Index ETF	-	1,104,607	-
Indonesia Index ETF	42,016	2,535,850	-
Poland ETF	12,682	76,280	-
Russia ETF	-	5,726,129	-
Vietnam ETF	-	1,082,888	-

At December 31, 2010, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<b>Fund</b>	<b>Amount Expiring in the Year Ended December 31, 2018</b>	<b>Amount Expiring in the Year Ended December 31, 2017</b>	<b>Amount Expiring in the Year Ended December 31, 2016</b>	<b>Amount Expiring in the Year Ended December 31, 2015</b>
Africa Index ETF	\$ 1,095,985	\$ 951,177	\$ 163,267	\$ -
Egypt Index ETF	128,400	-	-	-
Gulf States Index ETF	835,393	1,233,252	6,741	-
Indonesia Index ETF	2,845,870	-	-	-
Poland ETF	171,326	-	-	-
Russia ETF	121,306,708	349,754,000	19,808,213	1,049,748
Vietnam ETF	1,860,199	-	-	-
Environmental Services ETF	479,375	6,445,705	2,110,133	-

During the year ended December 31, 2010, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, net operating losses, and tax treatment of in-kind redemptions, the Funds' incurred differences that affected undistributed 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.

<b>Fund</b>	<b>Decrease (Increase) in Accumulated Net Investment Loss</b>	<b>Decrease (Increase) in Accumulated Net Realized Loss</b>	<b>Increase (Decrease) in Aggregate Paid in Capital</b>
Africa Index ETF	\$ (97,373)	\$ (313,423)	\$ 410,796
Brazil Small-Cap ETF	410,538	(4,343,408)	3,932,870
China ETF	541,956	4,679,956	(5,221,912)
Egypt Index ETF	(8,458)	8,458	-
Gulf States Index ETF	(30,280)	30,280	-
India Small-Cap Index ETF	(49,347)	49,347	-
Indonesia Index ETF	(56,966)	(57,906,628)	57,963,594
Latin America Small-Cap Index ETF	48,156	(48,156)	-
Poland ETF	(18,442)	(2,701,626)	2,720,068
Russia ETF	667,272	(18,932,395)	18,265,123
Vietnam ETF	(286,154)	150,025	136,129
Environmental Services ETF	-	(2,031,100)	2,031,100
Gaming ETF	207,537	(7,247,862)	7,040,325

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 returns filed for open tax years (tax years ended December 31, 2007-2009), or expected to be taken in the Funds' current tax year. Therefore, no provision for income tax is required in the Funds' financial statements.

**Note 6—Capital Share Transactions**—As of December 31, 2010, 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, consisting of 50,000 shares, except for China ETF which has Creation Units consisting of 100,000 shares, or multiples thereof. 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 December 31, 2010 the Trust had in-kind contributions and in-kind redemptions as follows:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Africa Index ETF	\$ 27,849,825	\$ 1,222,259
Brazil Small-Cap ETF	33,949,641	12,452,543
Egypt Index ETF	1,269,856	–
Gulf States Index ETF	287,107	–
India Small-Cap Index ETF	298,082	–
Indonesia Index ETF	456,016,964	163,994,936
Latin America Small-Cap Index ETF	9,640,484	–
Poland ETF	58,191,441	18,127,442
Russia ETF	768,420,380	54,693,512
Vietnam ETF	32,838,677	954,922
Environmental Services ETF	4,380,252	6,573,617
Gaming ETF	5,160,882	16,540,481

**Note 7–Concentration of Risk**–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. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer companies than diversified funds and may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

The Funds may invest in swap agreements. The use of swap agreements entails certain risks, which may be different from, and possibly greater than, the risks associated with investing directly in the underlying asset for the swap agreement. These risks include limited availability of swaps, counterparty risk and liquidity risk. Investments in swaps linked to the performance of A-shares are subject to general risks associated with A-shares and the Qualified Foreign Institutional Investor system. India Small-Cap Index ETF invests in securities of Indian issuers. Investment in securities of Indian issuers involves special considerations not typically associated with investments in securities of issuers in more developed countries. Such heightened risks include, among others, greater government control over the economy, including the risk that the Indian government may decide not to continue to support economic reform programs, political and legal uncertainty, currency fluctuations or blockage of foreign currency exchanges and the risk of nationalization or expropriation of assets. At December 31, 2010, the China ETF total return swaps are concentrated with one counterparty. The failure of the counterparty to perform under its obligations under the terms of the swap or its inability to enter into swaps with the Fund could have a material effect on the Fund.

**Note 8–Trustee Deferred Compensation Plan**–The Trust has a Deferred Compensation 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.

The expense for the deferred compensation plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the deferred compensation 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, the securities lending agent and also the Fund’s custodian. The Funds 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 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 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. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedule of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

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on the Fund's behalf by the lending agent and is invested in the BNY Mellon Overnight Government Fund and the Bank of New York Institutional Cash Reserve ("BNY Fund"). 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 and may share the interest earned on the collateral with the securities lending agent. 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. The loans outstanding and the collateral received at the end of the period were as follows:

<u>Fund</u>	<u>Value of Securities Loaned</u>	<u>Value of Collateral</u>
Brazil Small-Cap ETF	\$ 1,778,650	\$ 1,888,000
Environmental Services ETF	1,436,117	1,407,021
Gaming ETF	9,621,038	10,017,163
Russia ETF	85,390,339	89,179,795

At December 31, 2010, BNY Fund's NAV was below \$1.00 per share, which affected the NAV of the Funds with securities loans outstanding. In 2008, two holdings of the BNY Funds, which were issued by Lehman Brothers, Inc. ("Lehman"), filed for protection under Chapter 11 of the United States Bankruptcy Code. These Lehman holdings are currently held by the BNY Fund in a separate Series B class. The Funds have been valuing their allocated share of the Lehman securities at actual market value, resulting in an unrealized loss until they are adjudicated in U.S. Bankruptcy Court. The market value of the Funds' investment in the BNY Fund, Series B, as of December 31, 2010 is reflected in the Funds' Schedules of Investments. If it were necessary to liquidate assets in the BNY Fund to meet returns on outstanding securities loans at a time when the BNY Fund's price per share was less than \$1.00, the Funds may not receive an amount from the BNY Fund that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Funds would be required to make up for this shortfall. The BNY Fund is not a money market fund that operates in accordance with Rule 2a-7 under the 1940 Act and there is no assurance that it will maintain a \$1.00 share price. The Funds affected are as follows:

<u>Fund</u>	<u>Cost of Lehman Securities</u>	<u>Value of Lehman Securities</u>
Environmental Services ETF	\$ 87,523	\$ 20,021
Gaming ETF	715	163
Russia ETF	755,388	172,795

**Note 10—BNY Mellon Capital Support Agreement**—On December 15, 2009, the Funds entered into a Capital Support Agreement (the "Agreement") with BNY Mellon to provide capital support to those Funds that have investments in Series B shares of the BNY Fund representing the segregated investments in two securities issued by Lehman Brothers Inc. ("Lehman"). BNY Mellon has agreed to provide capital support to mitigate the Funds' loss in BNY Fund resulting from the Lehman bankruptcy on September 16, 2008. Under the terms of the Agreement, BNY Mellon will provide a guaranteed recovery on Series B shares of BNY Fund representing 80% of the par value of the Lehman securities, provided that certain conditions are met by the Funds affected including continued participation by the Funds in the BNY Mellon securities lending program, retention of disposition discretion of the Lehman securities with BNY Mellon and a three year vesting period which commenced on September 15, 2008. Should BNY Mellon not sell the Lehman securities prior to the end of the three year vesting period, the affected Funds will have the option to sell the Lehman securities to BNY Mellon at the guaranteed recovery rate. The fair value of the Capital Support Agreement with BNY Mellon, as of December 31, 2010 is reflected in the Fund's Schedule of Investments.

**Note 11—Bank Line of Credit**—The Funds, except for China ETF and Poland ETF, may participate in a \$20 million committed credit facility ("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 December 31, 2010, Brazil Small-Cap ETF, Russia ETF, and Vietnam ETF borrowed under this facility. The average daily loan balance for Brazil Small-Cap ETF during the 271 day period of which a loan was outstanding amounted to \$5,402,137 and the weighted average interest rate was 1.94%. The average daily loan balance for Russia ETF during the 176 day period for which a loan was outstanding amounted to \$1,928,983 and the weighted average interest rate was 1.94%. The average daily loan balance for Vietnam ETF during the 83 day period for which a loan was outstanding amounted to \$1,811,470 and the weighted

average interest rate was 1.94%. As of December 31, 2010, Brazil Small-Cap ETF and Vietnam ETF had an outstanding loan balance of \$4,000,000 and \$2,000,000, respectively.

**Note 12–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 December 31, 2010, there were no offsets of custodial fees.

**Note 13–Subsequent Event Review**–The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued. On January 19, 2011, the Adviser announced the Board of Trustees approved a 3 for 1 stock split of the Indonesia Index ETF. This split took place for shareholders of record as of the close of business on January 28, 2011 and was payable on January 31, 2011. Fund shares began trading on the split adjusted NAV on February 1, 2011. On January 26, 2011, the Adviser has agreed, at least until May 1, 2012 to voluntarily waive or limit its fees and to assume as its own expenses certain expenses otherwise payable to the Funds so that the total annual operating expenses for the Indonesia Index ETF and the Poland ETF do not exceed 0.60%, excluding interest expense.

Due to events in Egypt, the Egyptian Exchange has been closed since January 27, 2011 and it is uncertain when it will reopen. During this time, certain Egyptian securities held by Africa Index ETF and Egypt Index ETF are being fair valued by the Adviser’s Pricing Committee, in accordance with the Funds’ valuation policy, as market quotations have not been available. Also as a result, the Fund has suspended creation orders on the Egypt Index ETF. It is the Funds’ normal policy to suspend creation orders when the underlying market is closed for an extended period of time. The extended disruption in Egypt has resulted in significant declines in the Africa Index ETF and the Egypt Index ETF net asset values subsequent to December 31, 2010.

#### **Tax Information (unaudited)**

The Funds listed below intend to pass through foreign tax credits in the maximum amounts as shown. The gross foreign source income earned during the fiscal year 2010 by the Funds was as shown below.

<b>Fund</b>	<b>Foreign Tax Credits</b>	<b>Gross Foreign Source Income</b>
Africa Index ETF	\$ 100,811	\$ 1,623,863
Gulf States Index ETF	29,396	330,754
Indonesia Index ETF	1,515,923	10,097,291
Poland ETF	116,309	774,106
Russia ETF	\$5,646,742	30,491,895
Gaming ETF	144,513	2,819,079

#### **Corporate Dividends Received Deduction**

The Funds listed below had the following percentage of ordinary income dividends paid qualify for the Corporate Dividends Received Deduction 2010.

Environmental Services ETF	100.00%
Gaming ETF	25.20%

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

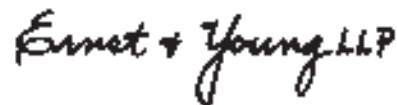
The Shareholders and Board of Trustees of Market Vectors ETF Trust:

We have audited the accompanying statements of assets and liabilities of Africa Index ETF, Brazil Small-Cap ETF, China ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Latin America Small-Cap Index ETF, Poland ETF, Russia ETF, Vietnam ETF, Environmental Services ETF and Gaming ETF (the Funds comprising part of Market Vectors ETF Trust)(the "Funds"), including the schedules of investments, as of December 31, 2010, 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 December 31, 2010, 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 the Funds at December 31, 2010, 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  
February 28, 2011

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

BOARD OF TRUSTEES AND OFFICERS  
December 31, 2010 (unaudited)

Name, Address <sup>1</sup> and Age	Position(s) Held with the Trust	Term of Office <sup>2</sup> and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex <sup>3</sup> Overseen	Other Directorships Held by Trustee
<b>Independent Trustees:</b>					
David H. Chow, 53*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (strategy consulting firm), March 1999 to present.	38	Director, Audit Committee Chairman and Compensation Committee member, Forward Management, LLC; Trustee, Berea College of Kentucky and Vice- Chairman of the Investment Committee.
R. Alastair Short, 57*†	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.	45	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds; Director, Kenyon Review; Director, The Medici Archive Project.
Richard D. Stamberger, 51*†	Trustee	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	45	None.
<b>Interested Trustee</b>					
Jan F. van Eck, 47 <sup>4</sup>	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").	38	None.

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

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

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

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

\* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

## BOARD OF TRUSTEES AND OFFICERS

(continued)

<b>Officer's Name, Address<sup>1</sup> and Age</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> and Length of Time Served<sup>2</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>
Russell G. Brennan, 46	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of the Adviser (Since 2008); Manager (Portfolio Administration) of the Adviser (September 2005-October 2008); Vice President, Robeco Investment Management (July 1990-September 2005); Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 50	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.
John J. Crimmins, 53	Vice President and Treasurer	Since 2009	Vice President of Portfolio Administration of the Adviser (Since 2009); Vice President of VESC and VEARA (Since 2009); Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC (September 1997-February 2009); Officer of other investment companies advised by the Adviser.
Susan C. Lashley, 56	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Thomas K. Lynch, 54	Chief Compliance Officer	Since 2007	Chief Compliance Officer of the Adviser and VEARA (Since December 2006) and of VESC (Since August 2008); Vice President of the Adviser, VEARA and VESC; Treasurer (April 2005-December 2006); Second Vice President of Investment Reporting, TIAA-CREF (January 1996-April 2005); Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 30	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); Stanford Law School (September 2002-June 2005); Officer of other investment companies advised by the Adviser.
Joseph J. McBrien, 62	Senior Vice President, Secretary and Chief Legal Officer	Since 2006	Senior Vice President, General Counsel and Secretary of the Adviser, VESC and VEARA (Since December 2005); Director of VESC and VEARA (since October 2010); Managing Director, Chatsworth Securities LLC (March 2001-November 2005); Officer of other investment companies advised by the Adviser.
Jonathan R. Simon, 36	Vice President and Assistant Secretary	Since 2006	Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2006); Associate, Schulte Roth & Zabel (July 2004-July 2006); Associate, Carter Ledyard & Milburn LLP (September 2001-July 2004); Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 55	Senior Vice President and Chief Financial Officer	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (Since 1997); Director of Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.

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

<sup>2</sup> Officers are elected yearly by the Trustees.

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 and Summary 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 and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary 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](http://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](http://vaneck.com).

**Investment Adviser:**

Van Eck Associates Corporation

**Distributor:**

Van Eck Securities Corporation  
335 Madison Avenue  
New York, NY 10017  
[vaneck.com](http://vaneck.com)

**Account Assistance:**

1.888.MKT.VCTR

