

MARKET VECTORS ETF TRUST
Form N-Q
November 26, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM
N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: **811-10325**

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, **10017**
New York, N.Y. (Zip Code)
(Address of principal executive offices)

John J. Crimmins
Treasurer & Chief Financial Officer
Market Vectors ETF Trust
335 Madison Avenue - 19th Floor
New York, N.Y. 10017
(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: September 30, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. Schedule of Investments.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS September 30, 2012 (unaudited)

Number of Shares		Value
COMMON STOCKS: 101.7%		
Argentina: 0.1%		
760,431	Cresud S.A.C.I.F. y A (ADR)	\$ 6,212,721
Australia: 1.0%		
3,280,114	GrainCorp. Ltd. #	30,585,050
3,974,415	Nufarm Ltd. #	25,051,237
		55,636,287
Brazil: 4.8%		
13,227,826	Brasil Foods S.A. (ADR)	228,841,390
2,643,452	Cosan Ltd. (Class A) (USD)	41,925,149
		270,766,539
Canada: 14.2%		
2,396,024	Agrium, Inc. (USD) *	247,892,643
2,123,250	Maple Leaf Foods, Inc.	23,909,355
9,906,227	Potash Corp. of Saskatchewan, Inc. (USD)	430,128,376
6,287,249	Viterra, Inc.	102,939,765
		804,870,139
Chile: 2.0%		
1,825,071	Sociedad Quimica y Minera de Chile S.A. (ADR)	112,497,376
China / Hong Kong: 1.3%		
64,396,000	Chaoda Modern Agriculture Holdings Ltd. * #	2,576,172
61,227,100	China Agri-Industries Holdings Ltd. #	34,423,738
26,850,000	China BlueChemical Ltd. #	15,835,230
106,500,000	Sinofert Holdings Ltd. #	20,739,509
		73,574,649
Indonesia: 1.4%		
23,875,376	Astra Agro Lestari Tbk PT #	54,577,786
103,443,510	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	26,337,550
		80,915,336

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Ireland: 0.7%		
4,467,013	Glanbia Plc	39,658,739
Japan: 3.6%		
19,496,000	Kubota Corp. #	197,366,740
1,319,000	Kumiai Chemical Industry Co. Ltd. #	6,712,345
		204,079,085
Luxembourg: 0.3%		
1,838,447	Adecoagro S.A. (USD) *	18,494,777
Malaysia: 4.9%		
98,994,555	IOI Corp. Bhd #	160,949,924
16,184,770	Kuala Lumpur Kepong Bhd #	116,673,579
		277,623,503
Netherlands: 3.2%		
3,634,411	CNH Global N.V. (USD) *	140,906,114
532,445	Nutreco Holding N.V. #	39,491,258
		180,397,372
Norway: 3.9%		
4,361,241	Yara International ASA #	219,150,616
Russia: 6.0%		
8,220,720	Uralkali OJSC (GDR) #	341,178,697
Singapore: 8.6%		
24,017,000	First Resources Ltd. #	41,224,661
194,633,745	Golden Agri-Resources Ltd. #	104,089,943
21,783,520	Indofood Agri Resources Ltd. #	24,114,181
36,238,590	Olam International Ltd. #	60,139,043
97,073,751	Wilmar International Ltd. #	256,418,252
		485,986,080
Switzerland: 7.2%		
1,094,798	Syngenta A.G. #	409,849,717
Ukraine: 0.4%		
1,208,104	Kernel Holding SA * #	24,524,335
United Kingdom: 1.4%		
7,066,674	Tate & Lyle Plc #	76,008,591
United States: 36.7%		
1,474,007	AGCO Corp. *	69,985,852
423,346	American Vanguard Corp. #	14,732,441
282,000	Andersons, Inc.	10,620,120
9,229,175	Archer-Daniels-Midland Co.	250,848,976
2,214,395	Bunge Ltd.	148,475,185
995,156	CF Industries Holdings, Inc.	221,163,469
696,880	Chiquita Brands International, Inc. *	5,324,163
1,783,255	Darling International, Inc. *	32,615,734
4,543,199	Deere & Co.	374,768,486
1,155,057	Ingredion Inc.	63,712,944
1,140,571	Intrepid Potash, Inc. *	24,499,465
192,776	Lindsay Corp.	13,874,089
4,998,879	Monsanto Co.	454,997,967
4,471,256	Mosaic Co.	257,589,058
3,925,660	Pilgrim s Pride Corp. *	20,060,123

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2,266,297	Smithfield Foods, Inc. *	44,532,736
4,425,943	Tyson Foods, Inc.	70,903,607
		2,078,704,415
Total Common Stocks		
(Cost: \$5,697,178,228)		5,760,128,974
MONEY MARKET FUND: 1.6%		
(Cost: \$91,085,319)		
91,085,319	Dreyfus Government Cash Management Fund	91,085,319
Total Investments Before Collateral for Securities Loaned: 103.3%		
(Cost: \$5,788,263,547)		5,851,214,293
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.4%		
(Cost: \$192,638,278)		
192,638,278	Bank of New York Overnight Government Fund	192,638,278
Total Investments: 106.7%		
(Cost: \$5,980,901,825)		6,043,852,571
Liabilities in excess of other assets: (6.7)%		(381,591,131)
NET ASSETS: 100.0%		\$ 5,662,261,440

ADR American Depositary Receipt
GDR Global Depositary Receipt
USD United States Dollar

- * Non-income producing
Security fully or partially on loan. Total market value of securities on loan is \$181,745,349.
- # 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 \$2,302,750,595 which represents 40.7% of net assets.

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

	% of Investments	Value
Agricultural Chemicals	45.2%	\$ 2,643,024,747
Agricultural Operations	22.4	1,311,146,950
Alternative Waste Technology	0.6	32,615,734
Chemicals	0.2	14,732,441
Chemicals - Diversified	2.3	137,548,613
Chemicals - Specialty	0.1	6,712,345
Food - Dairy Products	0.7	39,658,739
Food - Meat Products	6.3	368,187,088
Food - Miscellaneous / Diversified	1.9	108,528,365
Food - Wholesale / Distribution	1.0	60,139,043
Machinery - Farm	13.6	796,901,281
Poultry	0.3	20,060,123
Sugar	2.0	117,933,740
Transport - Services	1.8	102,939,765
Money Market Fund	1.6	91,085,319
	100.0%	\$ 5,851,214,293

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 6,212,721	\$	\$	\$ 6,212,721
Australia		55,636,287		55,636,287
Brazil	270,766,539			270,766,539
Canada	804,870,139			804,870,139
Chile	112,497,376			112,497,376
China / Hong Kong		73,574,649		73,574,649
Indonesia		80,915,336		80,915,336
Ireland	39,658,739			39,658,739
Japan		204,079,085		204,079,085
Luxembourg	18,494,777			18,494,777
Malaysia		277,623,503		277,623,503
Netherlands	140,906,114	39,491,258		180,397,372
Norway		219,150,616		219,150,616
Russia		341,178,697		341,178,697
Singapore		485,986,080		485,986,080
Switzerland		409,849,717		409,849,717
Ukraine		24,524,335		24,524,335
United Kingdom		76,008,591		76,008,591
United States	2,063,971,974	14,732,441		2,078,704,415
Money Market Funds	283,723,597			283,723,597
Total	\$ 3,741,101,976	\$ 2,302,750,595	\$	\$ 6,043,852,571

During the period January 1, 2012 through September 30, 2012, transfers of securities from Level 2 to Level 1 were \$39,658,739. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2012 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Australia: 10.1%		
721,850	New Hope Corp. Ltd. #	\$ 3,368,277
3,344,634	QR National Ltd. #	11,804,623
1,572,737	Whitehaven Coal Ltd. #	4,647,890
		19,820,790
Canada: 10.3%		
903,426	Sherritt International Corp. #	4,572,449
1,178,697	Turquoise Hill Resources Ltd. (USD) * #	9,995,351
198,240	Westshore Terminals Investment Corp. #	5,639,248
		20,207,048
China / Hong Kong: 19.7%		
11,276,095	China Coal Energy Co. Ltd. #	10,228,826

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4,171,408	China Shenhua Energy Co. Ltd. #	16,120,406
9,546,067	Fushan International Energy Group Ltd. #	2,569,939
2,885,307	Hidili Industry International Development Ltd. #	687,059
607,990	Yanzhou Coal Mining Co. Ltd. (ADR) #	9,089,450
		38,695,680
Indonesia: 10.2%		
39,720,715	Adaro Energy Tbk PT #	6,197,180
14,830,500	Borneo Lumbung Energi & Metal Tbk PT * #	832,106
45,789,000	Bumi Resources Tbk PT #	3,468,605
1,227,552	Indo Tambangraya Megah PT #	5,385,597
2,503,500	Tambang Batubara Bukit Asam Tbk PT #	4,222,728
		20,106,216
Netherlands: 0.6%		
295,778	New World Resources PLC (GBP) #	1,266,756
Poland: 2.8%		
123,932	Jastrzebska Spolka Weglowa S.A. #	3,539,534
54,910	Lubelski Wegiel Bogdanka S.A. #	2,068,915
		5,608,449
Russia: 0.7%		
484,803	Raspadskaya OAO (USD) * #	1,314,464
South Africa: 3.0%		
298,271	Exxaro Resources Ltd. #	5,820,742
Thailand: 4.2%		
642,600	Banpu PCL #	8,164,080
United States: 38.3%		
91,065	Alliance Holdings GP LP #	4,366,567
64,108	Alliance Resource Partners LP #	3,843,275
677,253	Alpha Natural Resources, Inc. *	4,449,552
658,995	Arch Coal, Inc.	4,171,438
187,611	Cloud Peak Energy, Inc. *	3,395,759
512,149	Consol Energy, Inc.	15,390,077
36,815	FreightCar America, Inc.	654,939
229,751	Joy Global, Inc.	12,879,841
161,291	Natural Resource Partners LP #	3,343,562
583,222	Peabody Energy Corp.	13,000,018
217,549	SunCoke Energy Inc. * #	3,506,890
192,136	Walter Energy, Inc.	6,236,735
		75,238,653
Total Common Stocks		
(Cost: \$277,934,698)		196,242,878
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 10.8%		
(Cost: \$21,224,144)		
21,224,144	Bank of New York Overnight Government Fund	21,224,144
Total Investments: 110.7%		
(Cost: \$299,158,842)		217,467,022
Liabilities in excess of other assets: (10.7)%		
		(21,101,832)
NET ASSETS: 100.0%		
		\$ 196,365,190

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ADR American 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 \$20,120,042.
- # 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 \$136,064,519 which represents 69.3% of net assets.

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

	% of Investments	Value
Coal	76.4%	\$ 149,864,321
Diversified Minerals	0.4	832,106
Diversified Operations	2.3	4,572,449
Machinery - Construction & Mining	6.6	12,879,841
Metal - Diversified	5.1	9,995,351
Miscellaneous Manufacturing	0.3	654,939
Storage/Warehousing	2.9	5,639,248
Transport-Rail	6.0	11,804,623
	100.0%	\$ 196,242,878

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$	\$ 19,820,790	\$	\$ 19,820,790
Canada		20,207,048		20,207,048
China / Hong Kong		38,695,680		38,695,680
Indonesia		20,106,216		20,106,216
Netherlands		1,266,756		1,266,756
Poland		5,608,449		5,608,449
Russia		1,314,464		1,314,464
South Africa		5,820,742		5,820,742
Thailand		8,164,080		8,164,080
United States	60,178,359	15,060,294		75,238,653
Money Market Fund	21,224,144			21,224,144
Total	\$ 81,402,503	\$ 136,064,519	\$	\$ 217,467,022

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS September 30, 2012 (unaudited)

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Number of Shares		Value
COMMON STOCKS: 100.0%		
Austria: 1.8%		
39,381	Verbund - Oesterreichische Elektrizis A.G. #	\$ 816,706
Brazil: 6.7%		
187,946	Cosan Ltd. (Class A) (USD)	2,980,824
Canada: 3.3%		
53,605	Westport Innovations, Inc. *	1,494,915
China / Hong Kong: 7.1%		
3,000,000	China Longyuan Power Group Corp. Ltd. #	1,966,202
413,784	Dongfang Electric Corp. Machinery Co. Ltd. #	561,176
99,080	Trina Solar Ltd. (ADR) *	453,786
128,046	Yingli Green Energy Holding Co. Ltd. (ADR) *	217,678
		3,198,842
Denmark: 3.9%		
248,022	Vestas Wind Systems A/S * #	1,761,586
Germany: 1.0%		
12,316	SMA Solar Technology A.G. #	431,844
Italy: 6.6%		
1,741,053	Enel Green Power SpA #	2,952,315
Japan: 5.9%		
120,104	Kurita Water Industries Ltd. #	2,663,577
Norway: 1.0%		
1,392,888	Renewable Energy Corp. A.S. * #	428,833
Spain: 3.5%		
238,599	EDP Renovaveis S.A. * #	1,070,918
236,822	Gamesa Corp. Tecnologica S.A. #	498,939
		1,569,857
Taiwan: 0.8%		
345,080	Gintech Energy Corp. * #	352,556
United States: 58.4%		
68,416	Clean Energy Fuels Corp. *	901,039
61,452	Cooper Industries Plc	4,612,587
131,058	Covanta Holding Corp.	2,248,955
127,442	Cree, Inc. *	3,253,594
55,568	EnerSys, Inc. *	1,960,995
73,104	First Solar, Inc. *	1,618,888
143,548	GT Advanced Technologies, Inc. *	782,337
83,462	International Rectifier Corp. *	1,392,981
45,172	ltron, Inc. *	1,949,172
279,323	MEMC Electronic Materials, Inc. *	768,138
56,448	Polypore International, Inc. *	1,995,437
34,240	Power Integrations, Inc.	1,041,923
47,805	Sunpower Corp. *	215,600
67,196	Tesla Motors, Inc. *	1,967,499
47,088	Veeco Instruments, Inc. *	1,413,582
		26,122,727

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Total Common Stocks (Cost: \$87,907,060)	44,774,582
MONEY MARKET FUND: 0.0% (Cost: \$962)	
962 Dreyfus Government Cash Management Fund	962
Total Investments Before Collateral for Securities Loaned: 100.0% (Cost: \$87,908,022)	44,775,544
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 29.3% (Cost: \$13,095,112)	
13,095,112 Bank of New York Overnight Government Fund	13,095,112
Total Investments: 129.3% (Cost: \$101,003,134)	57,870,656
Liabilities in excess of other assets: (29.3)%	(13,117,112)
NET ASSETS: 100.0%	\$ 44,753,544

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Security fully or partially on loan. Total market value of securities on loan is \$12,515,590.

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 \$13,504,652 which represents 30.2% of net assets.

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

	% of Investments	Value
Auto - Cars / Light Trucks	4.4%	\$ 1,967,499
Automobile / Truck Parts & Equipment	3.3	1,494,915
Batteries / Battery System	8.8	3,956,432
Electric - Integrated	1.8	816,706
Electronic Component - Semiconductors	28.7	12,857,358
Electronic Measure Instruments	4.4	1,949,172
Energy - Alternate Sources	17.2	7,696,816
Non - Hazardous Waste Disposal	5.0	2,248,955
Power Conversion / Supply Equipment	8.2	3,686,823
Semiconductor Component - Integrated Circuits	2.3	1,041,923
Semiconductor Equipment	3.2	1,413,582
Sugar	6.7	2,980,824
Water Treatment Systems	6.0	2,663,577
Money Market Fund	0.0	962
	100.0%	\$ 44,775,544

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				

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Austria	\$		\$	816,706	\$		\$	816,706
Brazil		2,980,824						2,980,824
Canada		1,494,915						1,494,915
China / Hong Kong		671,464		2,527,378				3,198,842
Denmark				1,761,586				1,761,586
Germany				431,844				431,844
Italy				2,952,315				2,952,315
Japan				2,663,577				2,663,577
Norway				428,833				428,833
Spain				1,569,857				1,569,857
Taiwan				352,556				352,556
United States		26,122,727						26,122,727
Money Market Funds		13,096,074						13,096,074
Total	\$	44,366,004	\$	13,504,652	\$		\$	57,870,656

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2012 (unaudited)

	Number of Shares		Value
COMMON STOCKS: 100.0%			
Canada: 62.5%			
	8,918,658	Agnico-Eagle Mines Ltd. (USD)	\$ 462,699,977
	15,828,940	AuRico Gold, Inc. (USD) *	110,486,001
	9,233,035	Aurizon Mines Ltd. (USD) *	48,565,764
	33,463,884	Barrick Gold Corp. (USD)	1,397,451,796
	29,427,084	Eldorado Gold Corp. (USD)	448,468,760
	6,478,020	First Majestic Silver Corp. (USD) *	150,095,723
	27,288,507	Goldcorp, Inc. (USD)	1,251,178,046
	21,124,071	IAMGOLD Corp. (USD)	333,971,563
	45,289,938	Kinross Gold Corp. (USD)	462,410,267
	11,201,378	Nevsun Resources Ltd. (USD)	52,646,477
	25,946,411	New Gold, Inc. (USD) *	317,065,142
	8,541,623	Pan American Silver Corp. (USD)	183,217,813
	2,440,229	Seabridge Gold, Inc. (USD) *	47,340,443
	4,534,641	Silver Standard Resources, Inc. (USD) *	72,690,295
	13,095,135	Silver Wheaton Corp. (USD)	520,007,811
	5,641,752	Tanzanian Royalty Exploration Corp. (USD) *	28,829,353
	26,912,909	Yamana Gold, Inc. (USD)	514,305,691
			6,401,430,922
Peru: 4.5%			
	11,723,805	Cia de Minas Buenaventura S.A. (ADR)	456,759,443
South Africa: 11.3%			
	14,211,337	AngloGold Ashanti Ltd. (ADR)	498,107,362
	34,686,600	Gold Fields Ltd. (ADR)	445,722,810
	25,409,028	Great Basin Gold Ltd. (USD) * #	2,082,952
	24,432,844	Harmony Gold Mining Co. Ltd. (ADR)	205,480,218
			1,151,393,342
United Kingdom: 4.6%			
	3,864,519	Randgold Resources Ltd. (ADR)	475,335,837

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United States: 17.1%		
5,048,465	Allied Nevada Gold Corp. *	197,193,043
5,047,962	Coeur d Alene Mines Corp. *	145,532,744
14,537,469	Golden Star Resources Ltd. *	28,638,814
16,032,693	Hecla Mining Co.	105,014,139
16,593,723	Newmont Mining Corp.	929,414,425
3,306,898	Royal Gold, Inc.	330,226,834
4,335,877	Vista Gold Corp. *	15,739,234
		1,751,759,233

Total Common Stocks
(Cost: \$11,201,022,130) 10,236,678,777

MONEY MARKET FUNDS: 0.1%		
6,000	Blackrock Federal Fund	6,000
6,221,970	Dreyfus Government Cash Management Fund	6,221,970

Total Money Market Funds
(Cost: \$6,227,970) 6,227,970

Total Investments Before Collateral for Securities Loaned: 100.1%
(Cost: \$11,207,250,100) 10,242,906,747

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 6.3%		
(Cost: \$647,403,621)		
647,403,621	Bank of New York Overnight Government Fund	647,403,621

Total Investments: 106.4%
(Cost: \$11,854,653,721) 10,890,310,368

Liabilities in excess of other assets: (6.4)% (652,012,882)

NET ASSETS: 100.0% \$ 10,238,297,486

ADR American Depositary Receipt
USD United States Dollar

- Affiliated issuer as defined under the Investment Company Act of 1940.
- * Non-income producing
Security fully or partially on loan. Total market value of securities on loan is \$628,566,903.
- # 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 \$2,082,952 which represents 0.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Gold Mining	88.4%	\$ 9,060,120,252
Precious Metals	1.4	145,532,744
Silver Mining	10.1	1,031,025,781
Money Market Funds	0.1	6,227,970
	100.0%	\$ 10,242,906,747

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2012 is set forth below:

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Affiliates	Value 12/31/11	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 09/30/12
Agnico-Eagle Mines Ltd.	\$ 280,047,103	\$ 267,223,580	\$ (198,679,623)	\$ (8,619,375)	\$ 3,747,447	\$ 462,699,977
Allied Nevada Gold Corp.	122,141,344	122,065,345	(84,105,027)	2,616,948		197,193,043
AuRico Gold, Inc.	101,872,502	92,417,930	(69,797,217)	560,933		110,486,001
Aurizon Mines Ltd.	36,307,148	33,731,174	(23,643,673)	(1,144,188)		48,565,764
Coeur d Alene Mines Corp.	97,772,214	87,031,806	(61,849,010)	4,101,243		145,532,744
First Majestic Silver Corp.	79,829,801	94,232,922	(55,074,275)	3,612,948		150,095,723
Golden Star Resources Ltd.	19,277,648	17,201,637	(12,345,669)	(1,070,580)		28,638,814
Harmony Gold Mining Co. Ltd.	226,306,091	179,076,058	(137,850,325)	(2,588,195)	2,077,240	205,480,218
Hecla Mining Co.	66,065,099	62,193,114	(40,162,646)	(2,051,691)	441,667	105,014,139
IAMGOLD Corp.	269,116,437	213,675,998	(152,842,737)	(11,641,563)	3,648,683	333,971,563
New Gold, Inc.	205,139,602	203,945,229	(136,706,980)	10,475,746		317,065,142
Pan American Silver Corp.	104,233,698	155,990,628	(77,398,258)	(3,981,333)	635,046	183,217,813
Royal Gold, Inc.	166,823,101	191,629,862	(114,675,724)	25,642,575	1,106,351	330,226,834
Seabridge Gold, Inc.	31,603,035	32,180,459	(23,913,884)	(1,995,795)		47,340,443
Silver Standard Resources, Inc.	50,332,495	48,217,886	(34,628,359)	(3,108,287)		72,690,295
Tanzanian Royalty Exploration Corp.	10,841,136	18,919,754	(12,685,392)	(84,438)		28,829,353
Vista Gold Corp.	9,877,387	10,730,168	(6,843,590)	323,460		15,739,234
	\$ 1,877,585,841	\$ 1,830,463,550	\$ (1,243,202,389)	\$ 11,048,407	\$ 11,656,434	\$ 2,782,787,100

The summary of inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$ 6,401,430,922	\$	\$	\$ 6,401,430,922
Peru	456,759,443			456,759,443
South Africa	1,149,310,390	2,082,952		1,151,393,342
United Kingdom	475,335,837			475,335,837
United States	1,751,759,233			1,751,759,233
Money Market Funds	653,631,591			653,631,591
Total	\$ 10,888,227,416	\$ 2,082,952	\$	\$ 10,890,310,368

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2012 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Australia: 27.4%		
53,057,657	Beadell Resources Ltd. * #	\$ 53,990,936
24,729,498	CGA Mining Ltd. (CAD) *	70,372,066
36,601,919	Evolution Mining Ltd. * #	73,445,039
343,843,379	Focus Minerals Ltd. * #	13,175,113
27,160,325	Gryphon Minerals Ltd. * #	25,985,459

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53,617,370	Indophil Resources NL * #	17,250,677
69,156,644	Integra Mining Ltd. * #	40,487,910
40,975,424	Intrepid Mines Ltd. * #	19,665,396
11,562,303	Kingsgate Consolidated Ltd. #	72,213,068
13,980,506	Medusa Mining Ltd. #	87,394,144
27,665,995	Northern Star Resources Ltd. #	34,133,087
20,090,810	OceanaGold Corp. (CAD) *	66,564,399
35,715,337	Perseus Mining Ltd. (CAD) *	105,263,964
24,377,878	Ramelius Resources Ltd. * #	9,944,769
6,145,751	Red 5 Ltd. * #	9,078,629
32,016,452	Resolute Mining Ltd. * #	64,273,819
42,601,407	Saracen Mineral Holdings Ltd. * #	21,825,739
38,840,511	St. Barbara Ltd. * #	86,676,737
		871,740,951

Canada: 59.6%

3,843,073	Alexco Resource Corp. (USD) *	16,678,937
5,939,335	Atac Resources Ltd. *	15,271,627
35,424,158	AURCANA Corp. *	42,842,368
12,298,449	Aurizon Mines Ltd. *	64,495,144
18,353,852	Avion Gold Corp. *	14,922,589
28,435,506	B2Gold Corp. *	113,863,401
15,808,863	Banro Corp. *	73,424,975
5,283,452	Bear Creek Mining Corp. *	19,921,344
15,219,835	Brigus Gold Corp. (USD) *	15,067,637
8,111,215	Colossus Minerals, Inc. *	46,246,167
6,673,321	Continental Gold Ltd. *	59,750,961
14,988,473	Crocodile Gold Corp. *	5,940,855
7,680,541	Dundee Precious Metals, Inc. *	71,813,585
6,866,796	Endeavour Silver Corp. (USD) *	68,530,624
6,538,492	Exeter Resource Corp. (USD) *	10,853,897
9,869,093	Fortuna Silver Mines, Inc. *	52,256,694
24,318,417	Gran Colombia Gold Corp. *	9,021,009
10,730,376	Great Panther Silver Ltd. (USD) *	24,679,865
5,447,324	Guyana Goldfields, Inc. *	18,380,117
5,794,515	International Tower Hill Mines Ltd. (USD) *	16,514,368
19,236,416	Jinshan Gold Mines, Inc. *	83,674,842
5,832,292	Keegan Resources, Inc. *	21,635,109
4,577,688	Kirkland Lake Gold, Inc. *	55,456,112
31,088,209	Lake Shore Gold Corp. *	31,279,361
3,686,692	MAG Silver Corp. *	45,111,816
12,307,189	McEwen Mining, Inc. (USD) *	56,489,997
15,713,945	Nevsun Resources Ltd.	73,622,935
5,859,972	Orezone Gold Corp. *	13,102,229
10,000,893	Orko Silver Corp. *	17,685,405
10,697,811	Premier Gold Mines Ltd. *	69,256,625
4,154,699	Primero Mining Corp. *	21,703,494
6,935,905	Rainy River Resources Ltd. *	40,743,463
2,485,911	Richmont Mines, Inc. (USD) *	11,832,936
12,292,968	Rio Alto Mining Ltd. *	65,216,010
46,033,437	Romarco Minerals, Inc. *	50,059,228
21,281,798	Rubicon Minerals Corp. *	79,810,798
10,201,977	Sabina Gold & Silver Corp. *	34,008,318
24,849,691	San Gold Corp. *	27,022,887
6,057,430	Sandstorm Gold Ltd. *	77,753,281
12,917,746	Scorpio Mining Corp. *	14,835,157
13,178,002	Silvercorp Metals, Inc. (USD)	85,393,453
18,576,139	Sulliden Gold Corp Ltd. *	22,466,188
7,354,947	Tanzanian Royalty Exploration Corp. (USD) *	37,583,779
9,216,615	Timmins Gold Corp. *	25,946,464
32,879,212	Torex Gold Resources, Inc. *	70,840,926
		1,893,006,977

Cayman Islands: 1.4%

19,309,143	Endeavour Mining Corp. (CAD) *	43,565,524
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China / Hong Kong: 1.6%		
177,434,000	China Precious Metal Resources Holdings Co. Ltd. * #	34,283,752
23,666,000	Lingbao Gold Co. Ltd. (Class H) #	10,525,112
19,288,900	Real Gold Mining Ltd. #	5,217,965
		50,026,829
Singapore: 1.7%		
11,686,000	CNMC Goldmine Holdings Ltd. * #	3,511,106
52,838,000	LionGold Corp. Ltd. * #	50,160,091
		53,671,197
South Africa: 0.3%		
981,394	DRDGOLD Ltd. (ADR)	6,231,852
42,837,924	Great Basin Gold Ltd. (CAD) * #	3,569,001
		9,800,853
United Kingdom: 2.2%		
11,091,208	Avocet Mining Plc #	14,819,853
10,611,162	Highland Gold Mining Ltd. #	19,793,119
7,295,713	Lydian International Ltd. (CAD) *	16,683,118
38,467,974	Patagonia Gold Plc *	18,635,417
		69,931,507
United States: 5.8%		
6,997,036	Argonaut Gold, Inc. (CAD) *	72,462,825
1,676,880	Golden Minerals Co. *	8,753,314
20,394,014	Golden Star Resources Ltd. *	40,176,208
6,582,899	Jaguar Mining, Inc. *	7,899,479
7,326,681	Midway Gold Corp. *	12,015,757
9,275,866	Paramount Gold and Silver Corp. *	24,673,804
5,222,468	Vista Gold Corp. *	18,957,559
		184,938,946
Total Common Stocks		
(Cost: \$3,488,817,059)		3,176,682,784
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 10.0%		
(Cost: \$319,790,878)		
319,790,878	Bank of New York Overnight Government Fund	319,790,878
Total Investments: 110.0%		
(Cost: \$3,808,607,937)		3,496,473,662
Liabilities in excess of other assets: (10.0)%		(318,690,746)
NET ASSETS: 100.0%		\$ 3,177,782,916

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

* Affiliated issuer as defined under the Investment Company Act of 1940.
* Non-income producing
Security fully or partially on loan. Total market value of securities on loan is \$298,155,105.
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 \$771,420,521 which represents 24.3% of net assets.

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

	% of Investments	Value
Diversified Minerals	6.5%	\$ 207,761,952
Gold Mining	75.8	2,407,357,160
Metal - Diversified	0.5	14,922,589
Precious Metals	6.6	209,473,411
Silver Mining	10.6	337,167,672
	100.0%	\$ 3,176,682,784

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2012 is set forth below:

Affiliates	Value 12/31/11	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 09/30/12
Alexco Resource Corp.	\$ 19,444,988	\$ 12,543,414	\$ (6,286,345)	\$ (625,448)	\$	\$ 16,678,937
Argonaut Gold, Inc.	30,361,040	30,705,530	(8,859,696)	1,469,151		72,462,825
Atac Resources Ltd.	9,653,037	8,661,249	(2,069,853)	(1,595,440)		15,271,627
AURCANA Corp.		61,056,403	(557,242)	(17,026)		42,842,368
Aurizon Mines Ltd.	38,479,730	33,214,859	(6,850,635)	(1,458,616)		64,495,144
Avocet Mining Plc	18,997,096	13,603,995	(3,370,055)	(18,076)	543,366	14,819,853
B2Gold Corp.	39,725,496	66,300,213	(10,200,378)	1,903,050		113,863,401
Banro Corp.	34,782,901	38,570,324	(9,281,914)	357,079		73,424,975
Beadell Resources Ltd.	17,454,423	23,091,594	(2,742,251)	214,128		53,990,936
Bear Creek Mining Corp.	13,435,650	10,024,957	(2,546,140)	(1,117,119)		19,921,344
Brigus Gold Corp.	8,795,166	8,063,745	(979,883)	(107,598)		15,067,637
CGA Mining Ltd.	28,839,515	29,081,880	(5,110,756)	(957,802)		70,372,066
China Precious Metal Resources Holdings Co. Ltd.	20,204,239	6,893,077	(1,182,853)	(236,331)		34,283,752
Colossus Minerals, Inc.	30,635,651	20,827,065	(5,225,006)	(1,635,392)		46,246,167
Continental Gold Ltd.	28,468,124	29,590,394	(4,081,890)	52,695		59,750,961
Dundee Precious Metals, Inc.	39,807,751	31,911,173	(8,479,430)	1,329,289		71,813,585
Endeavour Mining Corp.	13,854,799	37,649,296	(4,255,802)	(146,816)		43,565,524
Endeavour Silver Corp.	42,490,814	34,458,897	(9,350,289)	832,270		68,530,624
Evolution Mining Ltd.						73,445,039
Exeter Resource Corp.	10,835,812	18,370,956	(3,578,296)	(1,036,414)		10,853,897
Focus Minerals Ltd.	11,447,093	8,188,106	(1,963,995)	(791,076)		13,175,113
Fortuna Silver Mines, Inc.	34,359,041	23,779,411	(6,942,528)	(525,542)		52,256,694
Golden Star Resources Ltd.	21,385,762	16,085,850	(3,448,408)	(3,814,057)		40,176,208
Gran Colombia Gold Corp.	9,518,621	6,364,467	(1,107,083)	(3,883,776)		9,021,009
Great Basin Gold Ltd.	21,555,742	21,126,295	(2,630,916)	(2,459,277)		3,569,001
Great Panther Silver Ltd.	13,133,345	65,157,728	(55,832,519)	(279,815)		24,679,865
Gryphon Minerals Ltd.	20,210,622	13,023,225	(2,960,679)	(1,096,098)		25,985,459
Guyana Goldfields, Inc.	29,326,794	11,022,525	(4,790,210)	(11,102,116)		18,380,117
Integra Mining Ltd.	22,217,162	16,631,625	(4,144,084)	(799,491)		40,487,910
International Tower Hill Mines Ltd.	16,392,745	40,878,536	(32,263,375)	(2,627,376)		16,514,368
Intrepid Mines Ltd.	28,215,342	15,912,282	(4,223,666)	(1,513,000)		19,665,396
Jaguar Mining, Inc.	25,061,061	11,020,347	(3,042,484)	(1,628,955)		7,899,479
Keegan Resources, Inc.	14,420,544	10,963,679	(2,732,625)	(1,935,917)		