MARKET VECTORS ETF TRUST Form N-Q September 26, 2014 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 - 19<sup>th</sup> Floor, New York, N.Y.

(Address of principal executive offices)

(Zip
Code)

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: April 30

Date of reporting period: July 31, 2014

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.

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.

**BDC INCOME ETF** 

SCHEDULE OF INVESTMENTS

### **July 31, 2014 (unaudited)**

Number		<b>X</b> 7 - 1	
of Shares		Value	
COMMO	N STOCKS: 100.1%		
Investmen	t Companies: 88.2%		
266,809	Apollo Investment Corp.	\$2,265,208	
318,306	Ares Capital Corp.	5,318,893	
176,008	BlackRock Kelso Capital Corp. †	1,541,830	
240,184	Fifth Street Finance Corp.	2,322,579	
279,900	FS Investment Corp. †	2,930,553	
50,034	Gladstone Capital Corp. †	455,309	
60,426	Gladstone Investment Corp.	441,714	
116,425	Golub Capital BDC, Inc. †	1,933,819	
68,862	Harris & Harris Group, Inc. *	214,850	
131,288	Hercules Technology Growth Capital, Inc. †	2,155,749	
20,988	Horizon Technology Finance Corp. †	289,215	
74,482	KCAP Financial, Inc. †	587,663	
72,078	Main Street Capital Corp.	2,189,730	
138,554	MCG Capital Corp.	550,059	
52,264	Medallion Financial Corp.	582,221	
51,028	MVC Capital, Inc.	632,237	
114,883	New Mountain Finance Corp.	1,663,506	
51,412	NGP Capital Resources Co.	318,754	
166,956	PennantPark Investment Corp.	1,858,220	
365,400	Prospect Capital Corp. †	3,876,894	
77,003	Solar Capital Ltd.	1,516,959	
6,363	Solar Senior Capital Ltd.	103,781	
85,343	TCP Capital Corp. †	1,459,365	
85,034	THL Credit, Inc.	1,124,150	
151,017	TICC Capital Corp.	1,437,682	
69,984	Triangle Capital Corp.	1,858,775	
		39,629,715	
	t Management / Advisory Services: 3.7%		
131,129	Medley Capital Corp. †	1,648,292	
	quity: 8.2%		
	American Capital Ltd. *	3,684,896	
	nmon Stocks	44,962,903	
(Cost: \$46		, ,	
	MARKET FUND: 0.0%		
(Cost: \$26		26.006	
26,896	Dreyfus Government Cash Management Fund estments Before Collateral for Securities	26,896	
	44 000 700		
Loaned: 1		44,989,799	
(Cost: \$46,176,934) SHORT-TERM INVESTMENT HELD AS			
COLLATERAL FOR SECURITIES LOANED: 14.7%			
(Cost: \$6,5			
	Bank of New York Overnight Government Fund	6,580,746	
0,500,740	Dank of New Tork Overlinght Government Fund	0,500,740	

#### **Total Investments: 114.8%**

(Cost: \$52,757,680) 51,570,545 Liabilities in excess of other assets: (14.8)% (6,643,879) NET ASSETS: 100.0% \$44,926,666

<sup>†</sup>Security fully or partially on loan. Total market value of securities on loan is \$6,352,382.

Summary of Investments by Sector Excluding	% of		Value	
Collateral for Securities Loaned (unaudited)	Investments		v alue	
Investment Companies	88.1	%	\$39,629,715	
Investment Management / Advisory Services	3.6		1,648,292	
Private Equity	8.2		3,684,896	
Money Market Fund	0.1		26,896	
	100.0	%	\$44,989,799	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	_	Level 3 Significant Unobservab Inputs	le	Value
Common Stocks*	\$44,962,903	\$	- \$	_	\$44,962,903
Money Market Funds	6,607,642	_	_	_	6,607,642
Total	\$51,570,545	\$ -	- \$	_	\$51,570,545

<sup>\*</sup> See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)** 

<sup>\*</sup>Non-income producing

Principal Amount           CORPORATE BONDS: 33.9%           Argentina: 0.2%           USD 30,000         Pan American Energy, LLC           7.88%, 05/07/21 Reg S         \$31,542           Austria: 0.3%           64,000         ESAL GmbH           6.25%, 02/05/18 (c) Reg S         62.880           Bermuda: 1.0%           100,000         Digicel Group Ltd.         101,0750           100,000         Qtel International Finance Ltd.         3,25%, 02/21/23 Reg S         96,375           198,125           Brazil: 2.1%           150,000         Bance do Brasil SA         154,005           102,000         Bance do Brasil SA         154,005           102,000         Bance do Brasil SA         154,005           102,000         Bance do Brasil SA         154,005           Brizis         2.18         154,005         154,005         158,005         168,005         168,005         168,005         168,005			
CORPORATE BONDS: 33.9%           Argentina: 0.2%         Pan American Energy, LLC           7.88%, 05/07/21 Reg S         \$31,542           Austria: 0.3%         \$31,542           64,000         ESAL GmbH         6.25%, 02/05/18 (c) Reg S         62.880           Bermuda: 1.0%         100,000         Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A         101,750           100,000         Quel International Finance Ltd. 3.25%, 02/21/23 Reg S         96,375           150,000         Banco do Brasil SA         154,005           102,000         Itau Unibanco Holding SA         154,005           102,000         Itau Unibanco Holding SA         152,006           6.20%, 04/15/20 144A         112,914           EUR 100,000         Vale SA         148,309           4.38%, 03/24/18         148,309         415,228           British Virgin Islambs: 1.9%           USD 257,000         CNOOC Finance Ltd.         25,818           100,000         Sass, 05/02/22 Reg S         259,818           100,000         Swire Pacific MTN Financing Ltd.         103,700           5.50%, 08/19/19 Reg S         112,256           Cayman Islands: 3,96           Petrobras International Finance Co. <t< td=""><td>Principal</td><td></td><td></td></t<>	Principal		
Argentina: 0.28/         USD 30,000       Pan American Energy, LLC         7.88%, 05/07/21 Reg S       \$31,542         Austria: 0.3%         64,000       ESAL GmbH         100,000       Digicel Group Ltd.         1100,000       Qtel International Finance Ltd.         100,000       Qtel International Finance Ltd.         100,000       Qtel International Finance Ltd.         150,000       Banco do Brasil SA         150,000       Banco do Brasil SA         102,000       Itau Unibanco Holding SA         102,000       Itau Unibanco Holding SA         102,000       4.38%, 03/24/18         EUR 100,000       Vale SA         USD 257,000       CNOOC Finance Ltd.         100,000       3.88%, 05/02/22 Reg S       259,818         100,000       Sinopec Group Overseas Development       4.38%, 10/17/23 Reg S       103,700         26yman Islands: 3.9*       303,518         Cayman Islands: 3.9%         100,000       Swire Pacific MTN Financing Ltd.       3.50%,00%,01/10/18 (c) Reg S       98,875         192,000       Hutchison Whampoa Ltd.       7.63%,04/09/19 Reg S       234,638         192,000       Hutchison Whampoa Ltd.       7.63%,04/09/19 Reg S <td>Amount</td> <td></td> <td></td>	Amount		
USD 30,000	CORPORATE BO	ONDS: 33.9%	
USD 30,000	Argentina: 0.2%		
7.88%, 05/07/21 Reg S   \$31,542	0	Pan American Energy, LLC	
Number   Part   Part	0.00	••	\$31.542
Permuda: 1.0%	Austria: 0.3%	7.0070, 03707721 1tog 5	Ψ31,312
Name		ESAL GmbH	
Bermuda: 1.0%   100,000   Digicel Group Ltd.   7.13%, 04/01/17 (c) 144A   101,750   100,000   Qtel International Finance Ltd.   3.25%, 02/21/23 Reg S   96,375   198,125   198,125   198,125   150,000   Banco do Brasil SA   5.88%, 01/26/22 Reg S   154,005   102,000   Itau Unibanco Holding SA   6.20%, 04/15/20 144A   112,914   112,914   128,000   148,309	04,000		62 000
100,000   Digicel Group Ltd.   7.13%, 04/01/17 (c) 144A   101,750   100,000   Qtel International Finance Ltd.   3.25%, 02/21/23 Reg S   96,375   198,125   198,125   198,125   198,125   198,125   198,125   150,000   Banco do Brasil SA   5.88%, 01/26/22 Reg S   154,005   102,000   Itau Unibanco Holding SA   6.20%, 04/15/20 144A   112,914   128,000   248   24,38%, 03/24/18   244,389   245,228   259,818   245,228   259,818   245,228   259,818   26,38%, 05/02/22 Reg S   259,818   26,38%, 05/02/22 Reg S   259,818   26,38%, 05/02/22 Reg S   259,818   26,38%, 10/17/23 Reg S   26,38%, 10/17/23 Reg S   26,38%, 10/17/23 Reg S   100,000   Swire Pacific MTN Financing Ltd.   5.50%, 08/19/19 Reg S   24,638   24,6	Dammuda, 1 00/	0.23 %, 02/03/16 (C) Reg 3	02,000
100,000   Qtel International Finance Ltd.   3.25%, 02/21/23 Reg S   96,375   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   198,125   102,000   Itau Unibanco Holding SA   112,914   129,14   129,14   129,14   129,14   129,14   148,309   145,228   100,000   198,		D'-'1 C 1.41	
100,000	100,000	-	101.750
S.25%, 02/21/23 Reg S   96,375   198,125	100.000		101,/50
Parzil: 2.1%   150,000   Banco do Brasil SA   5.88%, 01/26/22 Reg S   154,005   102,000   Itau Unibanco Holding SA   6.20%, 04/15/20 144A   112,914   112,914   148,309   415,228   148,309   415,228   154,005   154	100,000	~	0.5.4
Brazil: 2.1%		3.25%, 02/21/23 Reg S	·
150,000			198,125
102,000			
102,000	150,000	Banco do Brasil SA	
EUR 100,000 Vale SA		5.88%, 01/26/22 Reg S	154,005
EUR 100,000       Vale SA         4.38%, 03/24/18       148,309         415,228         British Virgin Islands: 1.9%         USD 257,000       CNOOC Finance Ltd.         3.88%, 05/02/22 Reg S       259,818         100,000       Sinopec Group Overseas Development         4.38%, 10/17/23 Reg S       103,700         363,518         Cayman Islands: 3.9%         100,000       Swire Pacific MTN Financing Ltd.         5.50%, 08/19/19 Reg S       112,256         100,000       Country Garden Holdings Co., Ltd.         7.50%, 01/10/18 (c) Reg S       98,875         192,000       Hutchison Whampoa Ltd.         7.63%, 04/09/19 Reg S       234,638         Petrobras International Finance Co.       128,000         128,000       3.50%, 02/06/17       131,156         77,000       6.75%, 01/27/41       79,088         100,000       Saudi Electricity Global Sukuk Co. 2       3.47%, 04/08/23 144A       100,000         756,013       756,013         Chile: 1.3%       100,000         119,600       Banco Santander Chile       100,000         3.88%, 09/20/22 144A       100,197         119,600       Corp. Nacional del	102,000	Itau Unibanco Holding SA	
### British Virgin Islamds: 1.9%  USD 257,000 CNOOC Finance Ltd.    3.88%, 05/02/22 Reg S   259,818     100,000 Sinopec Group Overseas Development   4.38%, 10/17/23 Reg S   103,700     257,000 Swire Pacific MTN Financing Ltd.   5.50%, 08/19/19 Reg S   112,256     100,000 Swire Pacific MTN Financing Ltd.   5.50%, 08/19/19 Reg S   112,256     100,000 Country Garden Holdings Co., Ltd.   7.50%, 01/10/18 (c) Reg S   98,875     192,000 Hutchison Whampoa Ltd.   7.63%, 04/09/19 Reg S   234,638     Petrobras International Finance Co.   128,000   3.50%, 02/06/17   131,156     77,000 6.75%, 01/27/41   79,088     100,000 Saudi Electricity Global Sukuk Co. 2   3.47%, 04/08/23 144A   100,000     Chile: 1.3%   100,000   Banco Santander Chile   3.88%, 09/20/22 144A   100,197     119,600 Corp. Nacional del Cobre de Chile   7.50%, 01/15/19 144A   144,416     244,613   China / Hong Kong: 1.3%   128,000   Bank of China		6.20%, 04/15/20 144A	112,914
### British Virgin Islamds: 1.9%  USD 257,000 CNOOC Finance Ltd.    3.88%, 05/02/22 Reg S   259,818     100,000 Sinopec Group Overseas Development   4.38%, 10/17/23 Reg S   103,700     257,000 Swire Pacific MTN Financing Ltd.   5.50%, 08/19/19 Reg S   112,256     100,000 Swire Pacific MTN Financing Ltd.   5.50%, 08/19/19 Reg S   112,256     100,000 Country Garden Holdings Co., Ltd.   7.50%, 01/10/18 (c) Reg S   98,875     192,000 Hutchison Whampoa Ltd.   7.63%, 04/09/19 Reg S   234,638     Petrobras International Finance Co.   128,000   3.50%, 02/06/17   131,156     77,000 6.75%, 01/27/41   79,088     100,000 Saudi Electricity Global Sukuk Co. 2   3.47%, 04/08/23 144A   100,000     Chile: 1.3%   100,000   Banco Santander Chile   3.88%, 09/20/22 144A   100,197     119,600 Corp. Nacional del Cobre de Chile   7.50%, 01/15/19 144A   144,416     244,613   China / Hong Kong: 1.3%   128,000   Bank of China	EUR 100,000	Vale SA	
British Virgin Islands: 1.9%         USD 257,000       CNOOC Finance Ltd.         100,000       Sinopec Group Overseas Development         4.38%, 10/17/23 Reg S       103,700         363,518         Cayman Islands: 3.9%         100,000       Swire Pacific MTN Financing Ltd.         5.50%, 08/19/19 Reg S       112,256         100,000       Country Garden Holdings Co., Ltd.         7.50%, 01/10/18 (c) Reg S       98,875         192,000       Hutchison Whampoa Ltd.         7.63%, 04/09/19 Reg S       234,638         Petrobras International Finance Co.       128,000         128,000       3.50%, 02/06/17       131,156         77,000       6.75%, 01/27/41       79,088         100,000       Saudi Electricity Global Sukuk Co. 2       3.47%, 04/08/23 144A       100,000         Chile: 1.3%         10,000       Banco Santander Chile       100,007       756,013         China / Hong Kong: 1.3%         128,000       Bank of China       144,416		4.38%, 03/24/18	148,309
British Virgin Islands: 1.9%         USD 257,000       CNOOC Finance Ltd.         3.88%, 05/02/22 Reg S       259,818         100,000       Sinopec Group Overseas Development         4.38%, 10/17/23 Reg S       103,700         363,518         Cayman Islands: 3.9%         100,000       Swire Pacific MTN Financing Ltd.         5.50%, 08/19/19 Reg S       112,256         100,000       Country Garden Holdings Co., Ltd.         7.50%, 01/10/18 (c) Reg S       98,875         192,000       Hutchison Whampoa Ltd.         7.63%, 04/09/19 Reg S       234,638         Petrobras International Finance Co.       234,638         128,000       3.50%, 02/06/17       131,156         77,000       6.75%, 01/27/41       79,088         100,000       Saudi Electricity Global Sukuk Co. 2       3.47%, 04/08/23 144A       100,000         Thile: 1.3%       100,000       3.88%, 09/20/22 144A       100,197         119,600       Corp. Nacional del Cobre de Chile       7.50%, 01/15/19 144A       144,416         244,613       China / Hong Kong: 1.3%       144,416         128,000       Bank of China       444,613			
USD 257,000 CNOOC Finance Ltd.  3.88%, 05/02/22 Reg S 259,818  100,000 Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S 103,700 363,518  Cayman Islands: 3.9%  100,000 Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S 112,256  100,000 Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S 98,875  192,000 Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S 234,638 Petrobras International Finance Co.  128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088  100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 Chile: 1.3%  Chile: 1.3%  100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197  119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,16 244,613  China / Hong Kong: 1.3%  128,000 Bank of China	British Virgin Isla	ands: 1.9%	,
3.88%, 05/02/22 Reg S Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S 103,700 363,518  Cayman Islands: 3.9%  100,000 Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S 112,256 100,000 Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S 98,875 192,000 Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S 234,638 Petrobras International Finance Co. 128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,000 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China			
100,000   Sinopec Group Overseas Development   4.38%, 10/17/23 Reg S   103,700   363,518	237,000		259.818
4.38%, 10/17/23 Reg S   103,700   363,518	100 000	<del>-</del>	257,010
363,518         Cayman Islands: 3.9%         100,000       Swire Pacific MTN Financing Ltd.       112,256         100,000       Country Garden Holdings Co., Ltd.       7.50%, 01/10/18 (c) Reg S       98,875         192,000       Hutchison Whampoa Ltd.       234,638         Petrobras International Finance Co.       3.50%, 02/06/17       131,156         77,000       6.75%, 01/27/41       79,088         100,000       Saudi Electricity Global Sukuk Co. 2       3.47%, 04/08/23 144A       100,000         Chile: 1.3%         100,000       Banco Santander Chile       100,0197         119,600       Corp. Nacional del Cobre de Chile       7.50%, 01/15/19 144A       144,416         China / Hong Kong: 1.3%         128,000       Bank of China	100,000		103 700
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7.50%, 01/10/18 (c) Reg S  192,000 Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S  Petrobras International Finance Co.  128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000  Chile: 1.3%  100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	100.000	<u> </u>	112,256
192,000 Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S 234,638 Petrobras International Finance Co.  128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 China / Hong Kong: 1.3% 128,000 Bank of China	100,000	•	
7.63%, 04/09/19 Reg S Petrobras International Finance Co.  128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 T56,013  Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China			98,875
Petrobras International Finance Co.  128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 756,013  Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	192,000	•	
128,000 3.50%, 02/06/17 131,156 77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China			234,638
77,000 6.75%, 01/27/41 79,088 100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 756,013  Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China		Petrobras International Finance Co.	
100,000 Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A 100,000 756,013  Chile: 1.3% 100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	128,000	3.50%, 02/06/17	131,156
3.47%, 04/08/23 144A 100,000 756,013  Chile: 1.3%  100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197  119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	77,000	6.75%, 01/27/41	79,088
Chile: 1.3%  100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197  119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	100,000	Saudi Electricity Global Sukuk Co. 2	
Chile: 1.3%         100,000       Banco Santander Chile         3.88%, 09/20/22 144A       100,197         119,600       Corp. Nacional del Cobre de Chile         7.50%, 01/15/19 144A       144,416         244,613         China / Hong Kong: 1.3%         128,000       Bank of China		3.47%, 04/08/23 144A	100,000
Chile: 1.3%         100,000       Banco Santander Chile         3.88%, 09/20/22 144A       100,197         119,600       Corp. Nacional del Cobre de Chile         7.50%, 01/15/19 144A       144,416         244,613         China / Hong Kong: 1.3%         128,000       Bank of China			756,013
100,000 Banco Santander Chile 3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	<b>Chile: 1.3%</b>		•
3.88%, 09/20/22 144A 100,197 119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China		Banco Santander Chile	
119,600 Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A 144,416 244,613  China / Hong Kong: 1.3% 128,000 Bank of China	,		100 197
7.50%, 01/15/19 144A 144,416 244,613 <b>China / Hong Kong: 1.3</b> % 128,000 Bank of China	119 600		100,157
244,613  China / Hong Kong: 1.3%  128,000 Bank of China	117,000	-	144 416
China / Hong Kong: 1.3% 128,000 Bank of China		1.50 /0, 01/15/17 177/1	
128,000 Bank of China	Chine / Heng Ver	ng. 1 3%	244,013
	_	=	
5 550/ 0/2/11/20 Doo C 140 242	128,000		140 242
5.55%, 02/11/20 Reg S 140,343		3.33%, U2/11/20 Keg S	140,343

100,000	CITIC Pacific Ltd.	
	6.63%, 04/15/21 Reg S	114,000
Calambia 1 40/		254,343
<b>Colombia: 1.4%</b> 102,000	Bancolombia SA	
102,000	5.13%, 09/11/22	103,275
90,000	Ecopetrol SA	103,273
70,000	5.88%, 09/18/23	101,898
COP 110,857,000	Empresas Publicas de Medellin ESP	101,000
,,	8.38%, 02/01/21 Reg S	62,744
	,	267,917
Curacao: 0.5%		
USD 100,000	Teva Pharmaceutical	
	2.95%, 12/18/22	96,030
Czech Republic: 0.		
EUR 50,000	CEZ AS	<b>=</b> 0.44
I 1' 100	4.50%, 06/29/20 Reg S	79,241
India: 1.2%	ICICI Danila I tal	
USD 128,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	139,385
100,000	State Bank of India	139,363
100,000	4.50%, 07/27/15 Reg S	103,019
	1.30%, 07/27/13 1005 5	242,404
Indonesia: 0.4%		<b>= :=</b> , : • :
70,000	Pertamina Persero Pt	
	4.30%, 05/20/23 144A	67,550
Ireland: 0.9%		
100,000	Vimpel Communications	
	9.13%, 04/30/18 Reg S	110,000
EUR 50,000	Vnesheconombank Via VEB Finance Plc	
	3.04%, 02/21/18 Reg S	61,994
V 1-1 4 0 (0/		171,994
Kazakhstan: 0.6%		
USD 100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	116,000
Luxembourg: 2.7%		110,000
100,000	EVRAZ Group SA	
100,000	9.50%, 04/24/18 Reg S	104,500
100,000	Gaz Capital SA	,
,	6.51%, 03/07/22 Reg S	104,050
100,000	SB Cap SA	
	5.40%, 03/24/17 Reg S	101,250
100,000	VTB Bank	
	6.25%, 06/30/15 (p) Reg S	102,750
100,000	Yapi ve Kredi Bankasi	
	5.19%, 10/13/15 Reg S	103,160
Moloveia, A 70		515,710
Malaysia: 0.7%	Patronas Canital I td	
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	131,332
Mexico: 4.6%	1.00 10, 03122122 Reg 9	131,332
THE MICH THE /U		

	America Movil SAB de CV	
EUR 100,000	4.13%, 10/25/19	153,379
USD 25,000	5.00%, 03/30/20	27,533
100,000	BBVA Bancomer SA	21,333
100,000	6.75%, 09/30/22 144A	113,750
138,000	Cemex SAB de CV	113,730
130,000	9.00%, 01/11/15 (c) 144A	146,970
102,000	Grupo Televisa SAB	110,570
102,000	6.63%, 03/18/25 †	124,673
64,000	Pemex Project Funding Master Trust	121,073
01,000	6.63%, 06/15/38	74,560
	Petróleos Mexicanos	71,500
150,000	5.50%, 01/21/21	166,545
EUR 50,000	5.50%, 02/24/25 Reg S	82,270
LON 30,000	3.50 %, 02/2 W25 Reg 5	889,680
Netherlands: 1.3%		007,000
USD 100,000	Lukoil International Finance BV	
COD 100,000	7.25%, 11/05/19 Reg S	109,375
128,000	Majapahit Holding BV	100,575
120,000	7.75%, 01/20/20 Reg S	151,840
	7.73 70, 01720/20 Reg 5	261,215
Peru: 0.6%		201,213
108,000	Banco de Credito del Peru	
100,000	5.38%, 09/16/20 Reg S	117,855
Qatar: 0.6%	3.3070, 07/10/20 Reg 5	117,033
100,000	Qatari Diar Finance QSC	
100,000	5.00%, 07/21/20 Reg S	112,500
Thailand: 0.7%	3.00%, 07/21/20 Reg 5	112,000
128,000	Bangkok Bank	
120,000	4.80%, 10/18/20 Reg S	137,817
<b>Turkey: 0.5%</b>	1.00 %, 10/10/20 Reg 5	137,017
100,000	Turkiye Is Bankasi	
100,000	5.50%, 04/21/19 144A	104,875
United Arab Emir		101,073
100,000	Abu Dhabi National Energy Co.	
100,000	6.25%, 09/16/19 Reg S	118,875
100,000	Dolphin Energy Ltd.	110,075
100,000	5.50%, 12/15/21 144A	113,500
100,000	DP World Ltd.	113,500
100,000	6.85%, 07/02/37 Reg S	112,000
100,000	Dubai Electricity & Water Authority	112,000
100,000	7.38%, 10/21/20 Reg S	122,375
	7.50%, 10/21/20 Reg 5	466,750
United Kingdom:	1.4%	100,750
115,000	AngloGold Ashanti Holdings Plc	
112,000	8.50%, 07/30/16 (c)	130,554
128,000	Vedanta Resources Plc	130,334
120,000	9.50%, 07/18/18 Reg S	148,480
	7.50 70, 077 TO/TO 1.0g D	279,034
Venezuela: 1.0%		277,034
, chickweige, 100 /0	Datrálace de Vanezuele SA	

Petróleos de Venezuela SA

132,700	5.38%, 04/12/27 Reg S	80,151
102,000	8.50%, 11/02/17 Reg S	95,242
30,000	9.00%, 11/17/21 Reg S	25,650
		201,043
<b>Total Corporate Bo</b>	onds	6,585,209
(Cost: \$6,416,219)		0,303,207
	OBLIGATIONS: 63.0%	
Argentina: 1.2%		
217,316	Argentine Republic Government International Bonds	
	8.28%, 12/31/33 (d) †	195,041
EUR 60,000	Provincia de Buenos Aires	40.070
	4.00%, 05/15/35 (s) Reg S	43,953
D 1 . 0.40		238,994
Bahrain: 0.4%		
USD 64,000	Bahrain Government International Bonds	71 (00
D	6.13%, 08/01/23 144A	71,680
Brazil: 6.9%	Banco Nacional de Desenvolvimento Economico e Social	
128,000		144 000
	6.50%, 06/10/19 Reg S	144,000
BRL 93,000	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/15	40.049
396,000	10.00%, 01/01/13	40,948 169,686
102,000	10.00%, 01/01/17	42,450
245,000	10.00%, 01/01/19	99,919
425,000	10.00%, 01/01/21	170,378
425,000	Brazilian Government International Bonds	170,570
USD 128,000	4.88%, 01/22/21	138,496
128,000	6.00%, 01/17/17	141,248
41,000	7.13%, 01/20/37	51,865
11,000	Letra do Tesouro Nacional	51,005
BRL 90,000	11.23%, 07/01/15 ^	36,104
800,000	11.72%, 01/01/16 ^	303,437
,	,	1,338,531
Cayman Islands: 0	.7%	,,
EUR 100,000	IPIC GMTN Ltd.	
,	4.88%, 05/14/16 Reg S	143,647
<b>Chile: 0.1%</b>		
CLP 9,000,000	Chilean Government International Bonds	
	5.50%, 08/05/20	16,717
China / Hong Kong	g: 0.4%	
CNY 500,000	Chinese Government Bonds	
	2.87%, 06/27/16 Reg S	81,662
Colombia: 3.5%		
	Colombian Government International Bonds	
USD 128,000	7.38%, 03/18/19	154,560
COP 607,000,000	7.75%, 04/14/21	365,483
261,000,000	12.00%, 10/22/15	151,944
		671,987
Croatia: 0.6%		
USD 100,000	Croatia Government International Bonds	
	6.75%, 11/05/19 Reg S	111,875

Czec			
CLCC	h Republic: 1.8		
		Czech Republic Government Bonds	
EUR	35,000	3.88%, 05/24/22 Reg S	55,393
CZK	2,700,000	4.00%, 04/11/17	143,775
	2,150,000	5.70%, 05/25/24	144,398
	, ,	,	343,566
Dom	inican Republi	c: 0.1%	2 .2,2
	21,200	Dominican Republic International Bonds	
CDD	21,200	7.50%, 05/06/21 Reg S	24,327
FI C	alvador: 0.4%	7.50 %, 05/00/21 Reg 5	27,327
EI Sc	64,000	El Salvador Government International Bonds	
	04,000		70.090
TT	1 007	7.65%, 06/15/35 Reg S	70,080
Hun	gary: 1.8%		
***		Hungarian Government Bonds	40=40=
	24,040,000	5.50%, 02/12/16	107,185
	100,000	6.38%, 03/29/21	114,500
HUF	26,920,000	7.50%, 11/12/20	135,754
			357,439
Indo	nesia: 3.6%		
USD	192,000	Indonesia Government International Bonds	
		5.88%, 03/13/20 Reg S	215,520
		Indonesian Treasury Bonds	
IDR	1,743,000,000	8.38%, 09/15/26	151,175
		10.50%, 08/15/30	149,984
		11.00%, 11/15/20	182,706
	1,055,000,000	11.00%, 11/15/20	699,385
Icrae	el: 2.3%		077,303
151 ac	1. 2.3 /0	Israel Government Bonds	
II C	565,000		106 260
ILS	565,000	4.25%, 03/31/23	186,360
	385,000	5.00%, 01/31/20	131,129
	385,000	5.50%, 02/28/17	125,657
	0.04		443,146
Leba	mon: 0.8%		
	140,000	Labonon Covernment International Randa	
		Lebanon Government International Bonds	
		8.25%, 04/12/21 Reg S	161,700
Lith	uania: 0.3%	8.25%, 04/12/21 Reg S	161,700
Lith	uania: <b>0.3</b> % 50,000		161,700
Lith		8.25%, 04/12/21 Reg S	161,700 61,250
		8.25%, 04/12/21 Reg S  Lithuania Government International Bonds	
	50,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds	
Mala	50,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	
Mala	50,000 nysia: 3.3%	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds	61,250 212,968
Mala	50,000 <b>aysia: 3.3%</b> 8 680,000 670,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27	61,250 212,968 203,329
Mala	50,000 <b>aysia: 3.3%</b> R 680,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15	61,250 212,968 203,329 229,071
<b>Mal</b> a	50,000 <b>aysia: 3.3%</b> 8 680,000 670,000 670,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27	61,250 212,968 203,329
<b>Mal</b> a	50,000 <b>aysia: 3.3%</b> 8 680,000 670,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27 5.73%, 07/30/19	61,250 212,968 203,329 229,071
Mala MYR Mexi	50,000  nysia: 3.3%  8 680,000 670,000 670,000 ico: 6.1%	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27 5.73%, 07/30/19  Mexican Government International Bonds	61,250 212,968 203,329 229,071 645,368
Mala MYR Mexi	50,000 <b>aysia: 3.3%</b> 8 680,000 670,000 670,000 <b>ico: 6.1%</b> 77,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27 5.73%, 07/30/19  Mexican Government International Bonds 4.00%, 10/02/23	61,250 212,968 203,329 229,071 645,368 80,253
Mala MYR Mexi	50,000 <b>aysia: 3.3%</b> 8 680,000 670,000 670,000 <b>ico: 6.1%</b> 77,000 123,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27 5.73%, 07/30/19  Mexican Government International Bonds 4.00%, 10/02/23 5.63%, 01/15/17	61,250 212,968 203,329 229,071 645,368 80,253 135,546
Mala MYR Mexi USD	50,000  nysia: 3.3%  8 680,000 670,000 670,000 ico: 6.1%  77,000 123,000 N1,041,400	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27 5.73%, 07/30/19  Mexican Government International Bonds 4.00%, 10/02/23 5.63%, 01/15/17 6.00%, 06/18/15	61,250 212,968 203,329 229,071 645,368 80,253 135,546 80,848
Mala MYR Mexi USD MXN USD	50,000 <b>aysia: 3.3%</b> 8 680,000 670,000 670,000 <b>ico: 6.1%</b> 77,000 123,000	8.25%, 04/12/21 Reg S  Lithuania Government International Bonds 7.38%, 02/11/20 Reg S  Malaysian Government Bonds 3.20%, 10/15/15 3.89%, 03/15/27 5.73%, 07/30/19  Mexican Government International Bonds 4.00%, 10/02/23 5.63%, 01/15/17	61,250 212,968 203,329 229,071 645,368 80,253 135,546

	3 3	
1,460,100	7.50%, 06/03/27	123,787
1,880,600	8.00%, 12/17/15	151,391
5,294,900	8.00%, 06/11/20	460,122
3,274,700	0.0076, 00/11/20	·
N: • 0.00		1,188,413
Nigeria: 0.8%		
NGN 21,970,000	Nigerian Government Bonds	
	16.39%, 01/27/22	165,555
<b>Panama: 0.5%</b>		
USD 69,400	Panamanian Government International Bonds	
•	7.13%, 01/29/26	88,659
Peru: 0.8%	,,	
10141 010 70	Peruvian Government International Bonds	
62,000	7.35%, 07/21/25	82,150
·	·	·
PEN 200,000	7.84%, 08/12/20	83,083
		165,233
Philippines: 1.1%		
USD 192,000	Philippine Government International Bonds	
	5.00%, 01/13/37	213,600
<b>Poland: 4.6%</b>		
	Poland Government International Bonds	
PLN 760,000	2.50%, 07/25/18	240,464
870,000	5.50%, 04/25/15	284,721
640,000	5.75%, 04/25/29	251,262
·		
USD 100,000	6.38%, 07/15/19	118,500
0 . 0 . 6		894,947
<b>Qatar: 0.6%</b>		
100,000	Qatar Government International Bonds	
	5.25%, 01/20/20 Reg S	113,500
Romania: 1.1%		
	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	75,751
RON 450,000	5.90%, 07/26/17	147,977
		223,728
<b>Russia: 4.8%</b>		223,720
Nussia. 4.0 /0	Russian Federal Bonds	
DLID 0.750.000		240.296
RUB 8,750,000	7.35%, 01/20/16	240,286
7,150,000	7.50%, 03/15/18	190,538
10,080,000	8.15%, 02/03/27	261,698
USD 190,000	11.00%, 07/24/18 Reg S	247,522
		940,044
Serbia: 0.3%		
50,000	Republic of Serbia	
	4.88%, 02/25/20 144A	51,250
South Africa: 3.9%		•
	South Africa Government International Bonds	
78,000	5.50%, 03/09/20	85,215
ZAR 2,044,300	7.75%, 02/28/23	187,070
		· · · · · · · · · · · · · · · · · · ·
3,031,400	8.25%, 09/15/17	291,625
2,070,000	8.75%, 02/28/48	186,668
		750,578
Thailand: 3.6%		

	Thailand Government Bonds	
THB 6,680,000	3.25%, 06/16/17	211,983
11,200,000	3.63%, 06/16/23	350,596
4,100,000	4.88%, 06/22/29	143,938
		706,517
<b>Turkey: 4.6%</b>		
	Turkey Government International Bonds	
TRY 347,100	5.00%, 05/13/15	158,312
488,600	7.10%, 03/08/23	205,107
USD 160,000	7.25%, 03/15/15	166,320
160,000	7.38%, 02/05/25	195,760
TRY 347,100	9.00%, 03/08/17	164,719
		890,218
Ukraine: 0.5%		
USD 100,000	Ukraine Government International Bonds	
	7.75%, 09/23/20 Reg S	96,125
Uruguay: 0.4%		
77,000	Uruguay Government International Bonds	
	4.50%, 08/14/24	81,428
Venezuela: 1.1%		
	Venezuelan Government International Bonds	
133,000	5.75%, 02/26/16 Reg S	126,217
100,000	9.25%, 05/07/28 Reg S	82,000
		208,217
Total Government	9	12,259,366
(Cost: \$12,361,827)		

Number

of

**Shares** 

**MONEY MARKET FUND: 0.9%** 

(Cost: \$169,015)

169,015 Dreyfus Government Cash Management Fund 169,015

**Total Investments Before Collateral for Securities** 

**Loaned: 97.8%** 19,013,590

(Cost: \$18,947,061)

SHORT-TERM INVESTMENT HELD AS

**COLLATERAL FOR SECURITIES LOANED: 0.5%** 

(Cost: \$107,320)

107,320 Bank of New York Overnight Government Fund 107,320 **Total Investments: 98.3%** 19,120,910

Other assets less liabilities: 1.7% 323,730

**NET ASSETS: 100.0%** \$19,444,640

BRL Brazilian Real

(Cost: \$19,054,381)

CLP Chilean Peso

CNY Chinese Yuan

COP Colombian Peso

- CZK Czech Koruna
- EUR Euro
- **HUF Hungarian Forint**
- IDR Indonesian Rupiah
- ILS Israeli Sheqel
- MXN Mexican Peso
- MYR Malaysian Ringgit
- NGN Nigerian Naira
- PEN Peruvian Nuevo Sol
- PLN Polish Zloty
- RON Romanian Leu
- **RUB** Russian Ruble
- THB Thai Baht
- TRY Turkish Lira
- USD United States Dollar
- ZAR South African Rand
- (c) Callable Security the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (p) Puttable Security the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$105,104.

  Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United
- Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
  - Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise
- 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,228,852, or 6.3% of net assets.

Summary of Investments by Sector Excluding % of		
Investments	Value	
4.2 %	\$790,259	
3.2	613,710	
1.4	270,910	
1.8	346,894	
9.9	1,873,427	
10.0	1,907,964	
64.5	12,259,366	
0.8	146,970	
3.3	635,075	
0.9	169,015	
100.0 %	\$19,013,590	
	4.2 % 3.2 1.4 1.8 9.9 10.0 64.5 0.8 3.3 0.9	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1	Level 2	Level 3		
		Significant	Significant		Value
	Quoted Prices	Observable	Unobservable	•	Value
	Prices	Inputs	Inputs		
Corporate Bonds*	<b>\$</b> —	\$6,585,209	\$ -	_	\$6,585,209
Government Obligations*	_	12,259,366	-	_	12,259,366
Money Market Funds	276,335	_	-	_	276,335
Total	\$276,335	\$18,844,575	\$ -	_	\$19,120,910

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

#### EMERGING MARKETS HIGH YIELD BOND ETF

#### SCHEDULE OF INVESTMENTS

#### **July 31, 2014 (unaudited)**

Principal		Value
Amount		v aruc
CORPORA	TE BONDS: 93.5%	
<b>Argentina:</b>		
1.1%		
\$400,000	Banco de Galicia y Buenos Aires SA	
	8.75%, 05/14/15 (c) 144A	\$402,000
	Pan American Energy LLC	
200,000	7.88%, 05/07/21 Reg S	210,280
710,000	7.88%, 05/07/21 144A	746,494
57,320	Transportadora de Gas del Sur SA	
	9.63%, 05/14/18 (c) 144A	58,896
	YPF SA	
1,560,000	8.75%, 04/04/24 144A	1,626,300
1,475,000	8.88%, 12/19/18 144A	1,534,000
		4,577,970
Austria: 1.4	1%	
1,750,000	JBS Investments GmbH	
	7.75%, 10/28/17 (c) 144A	1,885,625
1,950,000	OAS Investments GmbH	
	8.25%, 10/19/16 (c) † Reg S	1,993,875
2,000,000	Sappi Papier Holding GmbH	
	8.38%, 06/15/15 (c) 144A	2,200,000

		6,079,500
Azerbaijan	: 0.2%	
800,000	International Bank of Azerbaijan OJSC	
	5.63%, 06/11/19 Reg S	798,000
Bahrain: 0.	2%	
900,000	Batelco International Finance No. 1 Ltd.	
	4.25%, 05/01/20 Reg S	902,250
Barbados: (	0.6%	
2,350,000	Columbus International, Inc.	
	7.38%, 03/30/18 (c) 144A	2,488,062
Bermuda: 3	0.6%	
750,000	Alliance Oil Co. Ltd.	
	9.88%, 03/11/15 144A	746,250
450,000	China Oil & Gas Group Ltd.	
	5.25%, 04/25/16 (c) 144A	465,230
800,000	China Oriental Group Co. Ltd.	
	8.00%, 08/18/15 144A	809,800
	Digicel Group Ltd.	
2,600,000	7.13%, 04/01/17 (c) 144A	2,645,500
2,550,000	8.25%, 09/30/16 (c) 144A	2,760,375
	Digicel Ltd.	
1,975,000	6.00%, 04/15/16 (c) 144A	2,014,500
2,535,000	8.25%, 09/04/14 (c) 144A	2,604,712
750,000	GeoPark Latin America Ltd., Agencia en Chile	
	7.50%, 02/11/17 (c) Reg S	812,813
	Hopson Development Holdings Ltd.	
400,000	9.88%, 01/16/16 (c) † Reg S	379,126
420,000	11.75%, 09/03/14 (c) Reg S	430,500
	Inkia Energy Ltd.	
500,000	8.38%, 04/04/16 (c) Reg S	555,000
550,000	8.38%, 04/04/16 (c) 144A	610,500
600,000	Pacnet Ltd.	
	9.00%, 12/12/16 (c) 144A	655,500
		15,489,806
<b>Brazil: 4.4</b> %		
300,000	Banco ABC Brasil SA	
	7.88%, 04/08/20 144A	328,500
650,000	Banco BMG SA	
	9.95%, 11/05/19 144A	718,250
	Banco BTG Pactual SA	
850,000	5.75%, 09/28/22 Reg S	837,250
75,000	5.75%, 09/28/22 144A	73,875
	Banco do Brasil SA	
4,715,000	6.25%, 04/15/24 (c) 144A	3,689,959
500,000	8.50%, 10/20/20 (c) 144A	557,500
2,050,000	9.25%, 04/15/23 (c) † Reg S	2,139,175
1,800,000	Banco Do Brasil SA	4 = = = = = = = = = = = = = = = = = = =
	9.00%, 06/18/24 (c) 144A	1,750,860
000 055	Banco do Estado do Rio Grande do Sul SA	0.46.775
800,000	7.38%, 02/02/22 Reg S	846,352
50,000	7.38%, 02/02/22 144A	52,897

900,000	Banco Industrial e Comercial SA	
	8.50%, 04/27/20 Reg S	1,018,125
400,000	Banco Panamericano SA	
	8.50%, 04/23/20 144A	440,832
1,200,000	Brasil Telecom Celular SA	1 150 000
500,000	5.75%, 02/10/22 144A	1,158,000
500,000	Caixa Economica Federal	506 575
	7.25%, 07/23/19 (c) 144A Centrais Eletricas Brasileiras SA	506,575
1 500 000	5.75%, 10/27/21 144A	1,522,500
	6.88%, 07/30/19 144A	1,561,000
300,000	Hypermarcas SA	1,501,000
300,000	6.50%, 04/20/16 (c) 144A	327,000
1 600 000	Telemar Norte Leste SA	327,000
1,000,000	5.50%, 10/23/20 144A	1,580,000
		19,108,650
British Virg	gin Islands: 2.3%	-,,
964,000	Arcos Dorados Holdings, Inc.	
	6.63%, 09/27/23 144A	997,740
850,000	China Resources Power East Foundation Co. Ltd.	
	7.25%, 05/09/16 (c)	894,625
1,950,000	Gold Fields Orogen Holding BVI Ltd.	
	4.88%, 10/07/20 144A	1,774,500
196,000	RKI Finance 2010 Ltd.	
	9.50%, 09/03/14 (c) Reg S	204,085
450,000	Road King 2012 Ltd.	
	9.88%, 09/18/15 (c) † Reg S	489,375
850,000	Sparkle Assets Ltd.	
000 000	6.88%, 01/30/17 (c) † Reg S	845,750
900,000	Star Energy Geothermal Wayang Windu Ltd.	020.250
750,000	6.13%, 03/28/17 (c) 144A	938,250
750,000	Studio City Finance Ltd.	026 075
2,300,000	8.50%, 12/01/15 (c) † 144A Trillion Chance Ltd.	826,875
2,300,000	8.50%, 01/10/17 (c) † Reg S	2,358,622
400,000	Yingde Gases Investment Ltd.	2,336,022
400,000	8.13%, 04/22/16 (c) † Reg S	422,000
	0.13 %, 0 1/22/10 (c)   1kg 5	9,751,822
Canada: 1.5	5%	>,
	Pacific Rubiales Energy Corp.	
2,625,000	5.13%, 03/28/18 (c) 144A	2,598,750
	5.38%, 01/26/17 (c) 144A	1,073,625
2,500,000	7.25%, 12/12/16 (c) 144A	2,737,500
		6,409,875
Cayman Isl	ands: 14.0%	
	Agile Property Holdings Ltd.	
1,350,000		1,414,260
850,000	8.88%, 09/04/14 (c) 144A	890,460
1,100,000	Alpha Star Holding Ltd.	
	4.97%, 04/09/19 Reg S	1,070,614
700,000	Cementos Progreso Trust	

	7.13%, 05/06/18 (c) † 144A	756,000
400,000	Central China Real Estate Ltd.	
	6.50%, 06/04/16 (c) † Reg S	392,025
400,000	China SCE Property Holdings Ltd.	
	11.50%, 11/14/15 (c) † Reg S	435,000
950,000	China Shanshui Cement Group Ltd.	
	10.50%, 04/27/15 (c) 144A	1,033,125
1,900,000	Comcel Trust	
	6.88%, 02/06/19 (c) 144A	2,047,250
000 000	Country Garden Holdings Co. Ltd.	701.000
800,000	7.50%, 01/10/18 (c) 144A	791,000
2,150,000		2,354,250
950,000	11.13%, 02/23/15 (c) 144A Dar Al-Arkan International Sukuk Co. II	1,040,250
100,000	10.75%, 02/18/15 Reg S	104,050
600,000	10.75%, 02/18/15 Reg S 10.75%, 02/18/15 144A	624,300
•	Dar Al-Arkan Sukuk Co. Ltd.	024,300
1,075,000	5.75%, 05/24/18 Reg S	1,679,187
600,000	DIP Sukuk Ltd.	1,077,107
000,000	4.29%, 02/20/19 Reg S	606,000
1.900.000	Emaar Sukuk Ltd.	000,000
1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	6.40%, 07/18/19 Reg S	2,166,000
	Evergrande Real Estate Group Ltd.	_,,_
400,000	8.75%, 10/30/16 (c) 144A	388,000
1,325,000	13.00%, 01/27/15 Reg S	1,365,412
700,000	Fibria Overseas Finance Ltd.	, ,
	5.25%, 05/12/24	695,800
300,000	Fufeng Group Ltd.	
	7.63%, 09/03/14 (c) Reg S	312,000
1,900,000	Global A&T Electronics Ltd.	
	10.00%, 02/01/16 (c) 144A	1,705,250
200,000	Glorious Property Holdings Ltd.	
	13.25%, 03/04/16 (c) Reg S	147,200
1,100,000	Greenland Hong Kong Holdings Ltd.	
	4.75%, 10/18/16 † Reg S	1,115,125
1,100,000	· · · · · · · · · · · · · · · · · · ·	4 400 000
050 000	8.50%, 02/04/16 (c) Reg S	1,122,000
850,000	Guanay Finance Ltd.	002.125
050 000	6.00%, 12/15/20 144A	903,125
950,000	Industrial Senior Trust	040.500
500.000	5.50%, 11/01/22 144A	940,500
500,000	Intercorp Retail Trust 8.88%, 11/14/15 (c) † Reg S	546 250
1,400,000	Jafz Sukuk Ltd.	546,250
1,400,000	7.00%, 06/19/19 Reg S	1,615,600
2,125,000		1,013,000
2,123,000	8.25%, 01/29/15 (c) 144A	2,263,125
2,300,000	Kaisa Group Holdings Ltd.	_,_05,125
_,_ 00,000	10.25%, 01/08/17 (c) † Reg S	2,466,750
1,500,000	KWG Property Holdings Ltd.	_, , ,
,,	8.98%, 01/14/17 (c) † Reg S	1,556,250

1,450,000	Longfor Properties Co. Ltd.	
1, 120,000	6.75%, 01/29/18 (c) Reg S	1,411,685
1,000,000	MAF Global Securities Ltd.	
	7.13%, 10/29/18 (c) Reg S	1,082,500
2,350,000	Marfrig Overseas Ltd.	
	9.50%, 05/04/15 (c) 144A	2,513,795
500,000	MBPS Finance Co.	
	11.25%, 09/03/14 (c) Reg S	507,500
2,760,000	MCE Finance Ltd.	2.552.100
1 000 000	5.00%, 02/15/16 (c) 144A	2,753,100
1,000,000	MIE Holdings Corp.	1,058,750
200,000	7.50%, 04/25/17 (c) 144A Mongolian Mining Corp.	1,038,730
200,000	8.88%, 03/29/15 (c) † Reg S	127,000
1,150,000	Nile Finance Ltd.	127,000
1,120,000	5.25%, 08/05/15 Reg S	1,194,620
500,000	Parkson Retail Group Ltd.	, - ,
	4.50%, 05/03/18 † Reg S	477,615
900,000	Shelf Drilling Holdings Ltd.	
	8.63%, 05/01/15 (c) † 144A	958,500
	Shimao Property Holdings Ltd.	
2,575,000	6.63%, 01/14/17 (c) † Reg S	2,581,437
700,000	9.65%, 08/03/17 (c) Reg S	732,900
600,000	SOHO China Ltd.	(15.15(
600,000	5.75%, 11/07/15 (c) † Reg S 7.13%, 11/07/17 (c) † Reg S	615,156
1,600,000	Sukuk Funding No. 3 Ltd.	1,013,127
1,000,000	4.35%, 12/03/18 Reg S	1,680,800
1,700,000		1,000,000
_,,,,,,,,	12.50%, 10/16/15 (c) Reg S	1,891,250
700,000	Suzano Trading Ltd.	, ,
	5.88%, 01/23/21 144A	736,750
950,000	TAM Capital 3, Inc.	
	8.38%, 06/03/16 (c) 144A	1,040,250
400,000	Telemovil Finance Co. Ltd.	
2 700 000	8.00%, 10/01/14 (c) Reg S	418,000
2,500,000	Wynn Macau Ltd.	2.506.250
400,000	5.25%, 10/15/16 (c) 144A	2,506,250
400,000	Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) Reg S	400,000
	6.03 %, 01/24/17 (c) Reg 5	60,247,143
Chile: 0.9%		00,217,113
	AES Gener SA	
300,000	8.38%, 06/18/19 (c) Reg S	337,800
600,000	8.38%, 06/18/19 (c) 144A	675,600
750,000	Automotores Gildemeister SA	
	8.25%, 05/24/16 (c) † 144A	487,500
500,000	CFR International SpA	
0.50 000	5.13%, 12/06/17 (c) 144A	540,774
950,000	CorpGroup Banking SA	045.005
	6.75%, 03/15/18 (c) † 144A	945,085

	· · · · · · · · · · · · · · · · · · ·	
550,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	627,000
	6.80%, 01/17/23 Reg S	2,317,500
1,700,000	,	1,910,375
700,000	MCC Holding Hong Kong Corp. Ltd.	
	4.88%, 07/29/16 Reg S	714,437
4.450.000	Yancoal International Resources Development Co. Ltd.	1 0=2 2=2
1,150,000		1,072,375
550,000	5.73%, 05/16/22 144A	512,875
250 000	Zoomlion HK SPV Co. Ltd.	220 750
250,000	6.13%, 12/20/22 † Reg S	238,750
600,000	6.13%, 12/20/22 144A	573,000
Colombia	170/	11,675,264
Colombia:		
1,173,000	Banco Davivienda SA 5.88%, 07/09/22 144A	1,198,500
600,000	Banco GNB Sudameris SA	1,196,500
000,000	3.88%, 05/02/18 144A	597,900
	Bancolombia SA	397,900
2 175 000	5.13%, 09/11/22 †	2,202,187
	6.13%, 07/26/20 †	1,798,500
	Colombia Telecomunicaciones SA ESP	1,790,500
1,330,000	5.38%, 09/27/17 (c) 144A	1,549,125
	3.30 %, 03/2/117 (c) 177A	7,346,212
Costa Rica:	0.7%	7,540,212
900,000	Banco de Costa Rica	
700,000	5.25%, 08/12/18 144A	924,750
1 900 000	Banco Nacional de Costa Rica	724,730
1,500,000	6.25%, 11/01/23 † 144A	1,957,000
	0.23 70, 11101123   11111	2,881,750
Croatia: 0.5	5%	2,001,750
Ciouna. o	Agrokor D.D	
750,000	8.88%, 02/01/16 (c) Reg S	833,438
50,000	8.88%, 02/01/16 (c) 144A	55,563
30,000		33,303
500 000	Hrvatska Elektroprivreda	530,000
500,000	6.00%, 11/09/17 Reg S	530,000
600,000	6.00%, 11/09/17 144A	636,000
Dominios	Republic: 0.3%	2,055,001
Dominican	Nepublic. V.5 70	

	0.1 7777.04	
600.000	Aeropuertos Dominicanos Siglo XXI SA	<b></b>
600,000	9.75%, 11/13/15 (c) Reg S	583,500
275,000	9.75%, 11/13/15 (c) 144A	267,438
400,000	Banco de Reservas de la Republica Dominicana	
	7.00%, 02/01/23 144A	416,000
		1,266,938
Georgia: 0.4		
	Bank of Georgia JSC	
450,000	7.75%, 07/05/17 Reg S	484,875
500,000	7.75%, 07/05/17 144A	538,750
720,000	Georgian Railway JSC	
	7.75%, 07/11/22 144A	819,144
		1,842,769
<b>Hungary: 0</b>	.4%	
1,500,000	MFB Magyar Fejlesztesi Bank Zrt	
	6.25%, 10/21/20 144A	1,676,250
<b>India: 0.9%</b>		
600,000	Bank of Baroda	
	6.63%, 05/25/17 (c) Reg S	626,921
	ICICI Bank Ltd.	
700,000	6.38%, 04/30/17 (c) Reg S	735,000
1,450,000	6.38%, 04/30/17 (c) 144A	1,522,500
1,000,000	State Bank of India	
	6.44%, 05/15/17 (c) Reg S	1,004,361
		3,888,782
Indonesia:	1.7%	
1,300,000	Bank Negara Indonesia Persero Tbk PT	
	4.13%, 04/27/17 Reg S	1,353,560
	Gajah Tunggal Tbk PT	
600,000	7.75%, 02/06/16 (c) Reg S	621,000
250,000	7.75%, 02/06/16 (c) † 144A	258,750
	Perusahaan Listrik Negara PT	
2,500,000	5.50%, 11/22/21 Reg S	2,659,375
900,000	5.50%, 11/22/21 144A	957,375
	PT Adaro Indonesia	ŕ
	7.63%, 10/22/14 (c) 144A	1,612,594
		7,462,654
Ireland: 5.5		
	Alfa Bank OJSC	
600,000	7.75%, 04/28/21 144A	612,840
2,350,000	7.88%, 09/25/17 † Reg S	2,455,750
1,200,000	7.88%, 09/25/17 144A	1,254,000
700,000	Brunswick Rail Finance Ltd.	, ,
•	6.50%, 11/01/17 Reg S	693,000
	Credit Bank of Moscow	,
800,000	7.70%, 02/01/18 † Reg S	782,000
550,000	8.70%, 11/13/18 Reg S	512,875
800,000	EDC Finance Ltd.	, - · <del>-</del>
- , - • •	4.88%, 04/17/20 144A	732,000
	EuroChem Mineral & Chemical Co. OJSC	,
200,000	5.13%, 12/12/17 Reg S	193,500
,		<b>,</b>

700,000	5.13%, 12/12/17 144A	677,250
1,700,000	Gazprombank OJSC	
	7.25%, 05/03/19 Reg S	1,661,750
300,000	Koks OAO Via Koks Finance Ltd.	
	7.75%, 06/23/16 144A	270,000
200.000	Metalloinvest Finance Ltd.	277.250
300,000	5.63%, 04/17/20 Reg S	275,250
2,250,000	5.63%, 04/17/20 144A	2,064,375
200,000	Nomos Bank	100.000
200,000	7.25%, 04/25/18 144A	198,000
950,000	8.75%, 10/21/15 Reg S	958,313
1,100,000 950,000	10.00%, 04/26/19 144A Phosagro OAO	1,107,480
930,000	4.20%, 02/13/18 144A	904,875
450,000	Raspadskaya OJSC	904,073
430,000	7.75%, 04/27/17 144A	436,500
	SCF Capital Ltd.	430,300
200,000	5.38%, 10/27/17 Reg S	196,000
1,000,000	5.38%, 10/27/17 144A	980,000
1,375,000	Sibur Securities Ltd.	, , , , , , , , , , , , , , , , , , ,
_,_ ,_ ,_ ,	3.91%, 01/31/18 144A	1,258,125
	Vimpel Communications	, ,
200,000	7.75%, 02/02/21 Reg S	207,250
1,300,000	7.75%, 02/02/21 144A	1,347,125
3,550,000	9.13%, 04/30/18 144A	3,905,000
		23,683,258
<b>Israel: 0.8%</b>		
1,500,000	B Communications Ltd.	
	7.38%, 02/15/17 (c) 144A	1,603,125
1,750,000	Israel Electric Corp. Ltd.	
	7.25%, 01/15/19 † 144A	1,977,500
77 11 4	1.00	3,580,625
Kazakhstar	1: 1.9%	
/( )( ) ( )( )( )	ATE Davida ICC	
700,000	ATF Bank JSC	722 225
700,000	9.00%, 05/11/16 † Reg S	722,225
	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC	
100,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	108,750
	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A	
100,000 2,175,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC	108,750 2,365,312
100,000 2,175,000 550,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	108,750 2,365,312 558,360
100,000 2,175,000 550,000 750,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A	108,750 2,365,312
100,000 2,175,000 550,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC	108,750 2,365,312 558,360 761,400
100,000 2,175,000 550,000 750,000 1,400,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A	108,750 2,365,312 558,360
100,000 2,175,000 550,000 750,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC 3.75%, 12/20/17 Reg S Zhaikmunai International BV	108,750 2,365,312 558,360 761,400 1,414,000
100,000 2,175,000 550,000 750,000 1,400,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC 3.75%, 12/20/17 Reg S	108,750 2,365,312 558,360 761,400
100,000 2,175,000 550,000 750,000 1,400,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC 3.75%, 12/20/17 Reg S Zhaikmunai International BV 7.13%, 11/13/16 (c) † 144A	108,750 2,365,312 558,360 761,400 1,414,000 2,075,750
100,000 2,175,000 550,000 750,000 1,400,000 1,900,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC 3.75%, 12/20/17 Reg S Zhaikmunai International BV 7.13%, 11/13/16 (c) † 144A	108,750 2,365,312 558,360 761,400 1,414,000 2,075,750
100,000 2,175,000 550,000 750,000 1,400,000 1,900,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC 3.75%, 12/20/17 Reg S Zhaikmunai International BV 7.13%, 11/13/16 (c) † 144A eg: 9.0% ALROSA Finance SA 7.75%, 11/03/20 144A	108,750 2,365,312 558,360 761,400 1,414,000 2,075,750
100,000 2,175,000 550,000 750,000 1,400,000 1,900,000	9.00%, 05/11/16 † Reg S Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S 7.25%, 05/03/17 144A Kazkommertsbank JSC 7.50%, 11/29/16 Reg S 7.50%, 11/29/16 144A Samruk-Energy JSC 3.75%, 12/20/17 Reg S Zhaikmunai International BV 7.13%, 11/13/16 (c) † 144A	108,750 2,365,312 558,360 761,400 1,414,000 2,075,750 8,005,797

1 850 000	7.88%, 12/15/15 (c) 144A	2,002,851	
600,000	Cosan Luxembourg SA	2,002,031	
,	5.00%, 03/14/18 (c) Reg S	568,500	
3.050.000	CSN Resources SA		
-,,	6.50%, 07/21/20 † 144A	3,141,500	
	Evraz Group SA	-, ,	
250,000	6.75%, 04/27/18 Reg S	237,800	
1,950,000	6.75%, 04/27/18 144A	1,854,840	
1,975,000	7.40%, 04/24/17 144A	1,994,750	
1,050,000	8.25%, 11/10/15 † 144A	1,082,382	
975,000	Far East Capital Ltd. SA		
	8.00%, 05/02/16 (c) 144A	711,750	
700,000	Home Credit & Finance Bank		
	9.38%, 04/24/18 (c) 144A	642,250	
	MHP SA		
200,000	8.25%, 04/02/20 Reg S	187,040	
	8.25%, 04/02/20 144A	1,239,140	
1,200,000	Minerva Luxembourg SA		
	7.75%, 01/31/18 (c) 144A	1,288,500	
800,000	MOL Group Finance SA		
	6.25%, 09/26/19 † Reg S	876,000	
<b>-</b> 00 000	Offshore Drilling Holding SA		
700,000	8.38%, 09/20/17 (c) Reg S	771,750	
	8.38%, 09/20/17 (c) 144A	1,267,875	
200,000	OJSC Promsvyazbank		204 500
000 000	8.50%, 04/25/17 Reg S		204,500
900,000	Promsvyazbank OJSC		020.250
1 200 000	8.50%, 04/25/17 144A		920,250
	QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S		1,233,000
	Russian Agricultural Bank OJSC		1,233,000
	6.00%, 06/03/16 (c) Reg S		282,000
	6.00%, 06/03/16 (c) 144A		752,000
	Russian Standard Bank		752,000
	9.25%, 07/11/15 (p) † Reg S		1,188,000
	Severstal OAO		1,100,000
2,750,000	5.90%, 10/17/22 144A		2,684,687
	6.70%, 10/25/17 144A		1,064,660
	Sistema JSFC		-,,
,	6.95%, 05/17/19 144A		915,750
1,350,000	TMK OAO		,
	7.75%, 01/27/18 Reg S		1,360,125
700,000	Topaz Marine SA		
	8.63%, 11/01/16 (c) 144A		742,000
1,800,000	Vimpel Communications OJSC		
	8.25%, 05/23/16 144A		1,921,500
600,000	Virgolino de Oliveira Finance Ltd.		
	10.50%, 01/28/15 (c) 144A		480,000
2,050,000	VTB Bank SA		
	6.95%, 10/17/22 144A		1,943,912
900,000	Yapi ve Kredi Bankasi		

	5.19%, 10/13/15 Reg S	928,440 38,623,752
Malaysia: (	0.1%	
550,000	MMI International Ltd.	
	8.00%, 03/01/15 (c) 144A	566,011
Marshall I	slands: 0.2%	
700,000	Navios South American Logistics, Inc.	
	7.25%, 05/01/17 (c) 144A	715,750
Mexico: 5.8	3%	
930,000	Axtel SAB de CV	
	8.00%, 01/31/16 (c) (s) 144A	967,200
2,350,000	Banco Santander SA	
	5.95%, 01/30/19 (c) † 144A	2,496,875
	BBVA Bancomer SA	
450,000	6.01%, 05/17/17 (c) Reg S	473,063
150,000	6.01%, 05/17/17 (c) 144A	157,688
2,400,000	7.25%, 04/22/20 † 144A	2,762,880
	Cemex SAB de CV	
3,575,000	6.50%, 12/10/17 (c) 144A	3,740,344
150,000	9.00%, 01/11/15 (c) Reg S	159,750
1,554,000	9.00%, 01/11/15 (c) 144A	1,655,010
900,000	Controladora Mabe SA de CV	
	7.88%, 10/28/19 Reg S	1,017,000
600,000	Credito Real SAB de CV	
	7.50%, 03/13/17 (c) 144A	649,500
	Empresas ICA SAB de CV	
1,250,000	8.88%, 05/29/19 (c) 144A	1,281,250
	8.90%, 02/04/16 (c) † Reg S	1,624,700
	Grupo Elektra SAB de CV	
	7.25%, 08/06/15 (c) Reg S	1,060,000
500,000	Grupo Idesa SA de CV	
	7.88%, 12/18/17 (c) 144A	535,000
600,000	Grupo KUO SAB de CV	
	6.25%, 12/04/17 (c) 144A	630,000
800,000	Grupo Papelero Scribe SAB de CV	·
	8.88%, 04/07/15 (c) 144A	786,000
500,000	Grupo Posadas SAB de CV	
	7.88%, 11/30/15 (c) Reg S	510,000
500,000	Metalsa SA de CV	
	4.90%, 04/24/23 144A	491,250
800,000	Office Depot de Mexico SA de CV	
	6.88%, 09/20/17 (c) 144A	852,000
600,000	Servicios Corporativos Javer SAPI de CV	
	9.88%, 04/06/16 (c) 144A	665,400
1,150,000	Tenedora Nemak SA	
	5.50%, 02/28/18 (c) 144A	1,193,125
1,000,000	TV Azteca SAB de CV	•
· · · · · ·	7.63%, 09/18/17 (c) Reg S	1,075,000
		24,783,035
Mongolia:	0.1%	
_	Trade & Davidonment Renk of Mongolia LLC	

600,000 Trade & Development Bank of Mongolia LLC

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	8.50%, 09/20/15 Reg S	594,367
Morocco: 0		,
500,000	BMCE Bank	
	6.25%, 11/27/18 Reg S	523,225
Netherland		
	Access Finance BV	
200,000	7.25%, 07/25/17 Reg S	202,486
1,150,000	7.25%, 07/25/17 144A	1,164,294
675,000	Ajecorp BV	
	6.50%, 05/14/17 (c) 144A	631,463
750,000	CIMPOR Financial Operations BV	
	5.75%, 07/17/19 (c) 144A	741,563
700,000	Credit Europe Bank NV	
	8.00%, 01/24/18 (c) Reg S	720,160
	FBN Finance Co. BV	
700,000	8.00%, 07/23/19 (c) 144A	709,310
400,000	8.25%, 08/07/18 (c) 144A	417,000
	GTB Finance BV	
450,000	7.50%, 05/19/16 Reg S	473,625
1,050,000	7.50%, 05/19/16 144A	1,105,125
1,925,000	Indo Energy Finance II BV	
	6.38%, 01/24/18 (c) 144A	1,612,187
	Intergas Finance BV	
650,000	6.38%, 05/14/17 Reg S	710,938
550,000	6.38%, 05/14/17 144A	601,563
1,100,000	Listrindo Capital BV	
	6.95%, 02/21/16 (c) Reg S	1,188,000
	Majapahit Holding BV	
	7.75%, 01/20/20 Reg S	682,094
	7.75%, 01/20/20 † 144A	4,395,056
, ,	8.00%, 08/07/19 † 144A	2,835,156
800,000	Marfrig Holding Europe BV	
	6.88%, 06/24/17 (c) 144A	802,000
	Metinvest BV	
	8.75%, 02/14/18 144A	1,321,685
200,000	10.25%, 05/20/15 144A	186,500
600.000	VimpelCom Holdings BV	<b>7</b> 64.000
600,000	5.95%, 02/13/23 144A	561,000
	7.50%, 03/01/22 Reg S	1,228,440
	7.50%, 03/01/22 144A	1,126,070
2,585,000	VTR Finance BV	2 (05 1 (0
	6.88%, 01/15/19 (c) 144A	2,685,169
<b>7</b> 00 000	WPE International Cooperatief UA	220.000
500,000	10.38%, 09/30/15 (c) Reg S	230,000
200,000	10.38%, 09/30/15 (c) 144A	92,000
Ni mari O C	<b>9</b> 67	26,422,884
Nigeria: 0.3		
500,000	Fidelity Bank Plc	475.000
1 000 000	6.88%, 05/09/18 144A	475,000
1,000,000	Zenith Bank Plc	000 750
	6.25%, 04/22/19 144A	998,750

		1,473,750
Panama: 0	.5%	
600,000	AES El Salvador Trust II	
	6.75%, 03/28/18 (c) 144A	603,000
1,250,000	Avianca Holdings SA	,
, ,	8.38%, 05/10/17 (c) 144A	1,340,625
		1,943,625
Paraguay:	0.4%	, ,
800,000	Banco Regional SAECA	
,	8.13%, 01/24/19 144A	888,000
600,000	Telefonica Celular del Paraguay SA	,
,	6.75%, 12/13/17 (c) 144A	642,000
		1,530,000
Peru: 0.6%		, ,
675,000	Cia Minera Ares SAC	
,	7.75%, 01/23/18 (c) 144A	732,375
850,000	Corp Azucarera del Peru SA	,
ŕ	6.38%, 08/02/17 (c) Reg S	794,750
625,000	Corp Lindley SA	,
ŕ	4.63%, 04/12/23 144A	617,188
400,000	Ferreycorp SAA	,
	4.88%, 04/26/17 (c) 144A	398,600
		2,542,913
Philippines	s: 0.3%	
	BDO Unibank, Inc.	
	4.50%, 02/16/17 † Reg S	1,214,687
Russia: 0.2	%	
	Mriya Agro Holding Plc	
400,000	9.45%, 04/19/18 Reg S	322,080
25,000	9.45%, 04/19/18 144A	20,130
	Ukrlandfarming Plc	
400,000	10.88%, 03/26/18 Reg S	366,000
225,000	10.88%, 03/26/18 144A	205,875
		914,085
Singapore:	1.1%	
111,000	Bakrie Telecom Pte. Ltd.	
	11.50%, 09/03/14 (c) (d) * Reg S	12,765
	Berau Capital Resources Pte Ltd.	
200,000	12.50%, 09/03/14 (c) Reg S	207,750
700,000	12.50%, 09/04/14 (c) 144A	727,125
	Bumi Investment Pte Ltd.	
300,000	10.75%, 10/06/14 (c) Reg S	142,500
1,200,000	10.75%, 10/06/14 (c) 144A	570,000
1,168,000	STATS ChipPAC Ltd.	
	4.50%, 03/20/16 (c) 144A	1,186,980
400,000	TBG Global Pte Ltd.	
	4.63%, 04/03/16 (c) 144A	407,000
600,000	Theta Capital Pte Ltd.	
	6.13%, 11/14/16 (c) Reg S	613,930
	Yanlord Land Group Ltd.	
500,000	10.63%, 03/29/15 (c) Reg S	546,250

200,000	10.63%, 03/29/15 (c) 144A	218,500 4,632,800
South Afri	ca: 0.3%	,
1,300,000	African Bank Ltd.	
,	6.00%, 06/15/16 Reg S	1,231,620
South Kor		,
	Woori Bank Co. Ltd.	
2,500,000	4.75%, 04/30/24 144A	2,532,110
	6.21%, 05/02/17 (c) 144A	1,463,229
, ,		3,995,339
Spain: 0.8	$7_0$	,
•	Cemex Espana Luxembourg	
920,000	9.25%, 05/12/15 (c) Reg S	1,000,500
2,075,000	9.88%, 04/30/16 (c) 144A	2,334,375
,		3,334,875
Sri Lanka:	0.9%	
	Bank of Ceylon	
600,000	5.33%, 04/16/18 Reg S	615,000
1,250,000	6.88%, 05/03/17 Reg S	1,332,812
75,000	6.88%, 05/03/17 144A	79,969
1,550,000	National Savings Bank	•
	8.88%, 09/18/18 144A	1,774,750
		3,802,531
Sweden: 0.	3%	
1,150,000	Eileme 2 AB	
	11.63%, 01/31/16 (c) Reg S	1,355,562
Turkey: 3.		
•	Arcelik AS	
	5.00%, 04/03/23 144A	1,119,812
	Finansbank AS	
1,100,000	5.15%, 11/01/17 Reg S	1,131,350
	5.15%, 11/01/17 144A	668,525
900,000	6.25%, 04/30/19 144A	946,170
1,300,000	Tupras Turkiye Petrol Rafinerileri AS	
,	4.13%, 05/02/18 144A	1,296,750
1,200,000	Turk Telekomunikasyon AS	
	4.88%, 06/19/24 144A	1,186,200
	Turkiye Is Bankasi SA	
500,000	6.00%, 10/24/22 Reg S	508,750
2,350,000	6.00%, 10/24/22 144A	2,391,125
	Turkiye Sise ve Cam Fabrikalari AS	
400,000	4.25%, 05/09/20 Reg S	386,000
600,000	4.25%, 05/09/20 144A	579,000
	Turkiye Vakiflar Bankasi Tao	
1,000,000	6.00%, 11/01/22 Reg S	1,005,000
840,000	6.00%, 11/01/22 144A	844,200
	Yapi ve Kredi Bankasi AS	•
	5.50%, 12/06/22 144A	1,022,175
		13,085,057
<b>United Kir</b>	ngdom: 5.2%	•
	Anglo Cold Ashanti Holdings Dlo	

AngloGold Ashanti Holdings Plc

	5.13%, 08/01/22 †	2,318,620
600,000	5.38%, 04/15/20	615,874
550,000	6.50%, 04/15/40	523,879
2,150,000	8.50%, 07/30/16 (c)	2,440,787
	DTEK Finance Plc	
300,000	7.88%, 04/04/18 Reg S	228,060
1,750,000	7.88%, 04/04/18 144A	1,330,350
	Ferrexpo Finance Plc	
200,000	7.88%, 04/07/16 Reg S	195,000
925,000	7.88%, 04/07/16 144A	901,875
2,000,000	Oschadbank	
	8.25%, 03/10/16 Reg S	1,850,400
1,025,000	Polyus Gold International Ltd.	
	5.63%, 04/29/20 144A	976,313
700,000	Ukraine Railways via Shortline Plc	
	9.50%, 05/21/18 144A	609,140
	Ukreximbank	
1,000,000	8.38%, 04/27/15 Reg S	945,000
500,000	8.75%, 01/22/18 Reg S	451,350
	Vedanta Resources Plc	·
1,350,000	6.00%, 01/31/19 144A	1,393,875
	6.00%, 01/31/19 Reg S	1,342,250
	6.75%, 06/07/16 144A	210,900
•	8.25%, 06/07/21 144A	2,131,641
	9.50%, 07/18/18 144A	3,422,000
600,000	West China Cement Ltd.	2,:22,000
000,000	7.50%, 01/25/15 (c) 144A	622,500
	7,5576, 57,25715 (6) 11 111	22,509,814
<b>United Stat</b>	tes: 2.2%	,_ ,, ,, , , , , , , , , , , , , , ,
	Cemex Finance LLC	
2,750,000	6.00%, 04/01/19 (c) 144A	2,756,875
1,300,000	9.38%, 10/12/17 (c) † Reg S	1,488,500
2,240,000	9.38%, 10/12/17 (c) 144A	2,564,800
2,275,000	JBS USA, LLC	
	7.25%, 06/01/15 (c) 144A	2,445,625
		9,255,800
Venezuela:	27.3%	
1,350,000	CA La Electricidad de Caracas	
	8.50%, 04/10/18 Reg S	1,103,625
	Petroleos de Venezuela SA	
2,835,000	5.00%, 10/28/15	2,675,531
3,875,000	5.25%, 04/12/17 Reg S	3,284,062
8,070,000	5.38%, 04/12/27 Reg S	4,874,280
	5.50%, 04/12/37 Reg S	3,593,750
800,000	6.00%, 05/16/24 144A	522,500
*	8.50%, 11/02/17 Reg S	2,614,500
	8.50%, 11/02/17 144A	5,733,225
	9.00%, 11/17/21 Reg S	897,750
	9.00%, 11/17/21 † 144A	3,911,625
	12.75%, 02/17/22 144A	1,351,725
810,000	12.75%, 02/17/22 † Reg S	814,050
010,000	12.13 10, 02/11/122   105 0	017,030

Total Corporate Bonds (Cost: \$400,101,312) 401,	430,857
$(C_{\text{opt}}, \$400, 101, 212)$	
(Cost: \$400,101,312)	
GOVERNMENT OBLIGATIONS: 4.6%	
Argentina: 1.6%	
City of Buenos Aires, Argentina 500,000 9.95%, 03/01/17 144A 500,	000
300,000 9.93%, 03/01/17 144A 300, 375,000 12.50%, 04/06/15 Reg S 375,	
Provincia de Buenos Aires, Argentina	000
100,000 9.38%, 09/14/18 Reg S 91,0	00
	2,500
225,000 10.88%, 01/26/21 Reg S 210,	
	0,275
	9,625
Provincia de Cordoba	
500,000 12.38%, 08/17/17 Reg S 456,	250
600,000 12.38%, 08/17/17 144A 547,	500
7,02	2,525
Azerbaijan: 0.7%	
State Oil Co. of the Azerbaijan Republic	
	5,000
900,000 5.45%, 02/09/17 Reg S 958,	
	3,500
Costa Rica: 0.4%	
1,700,000 Instituto Costarricense de Electricidad	2 000
6.95%, 11/10/21 144A 1,85 <b>Hungary: 0.3</b> %	3,000
1,300,000 Magyar Export-Import Bank Zrt	
	0,906
Mongolia: 0.2%	0,700
800,000 Development Bank of Mongolia, LLC	
5.75%, 03/21/17 Reg S 764,	000
Turkey: 0.6%	
Export Credit Bank of Turkey	
450,000 5.88%, 04/24/19 Reg S 484,	853
1,900,000 5.88%, 04/24/19 144A 2,04	7,155
2,53	2,008
Ukraine: 0.8%	
Financing of Infrastructural Projects State Enterprise	
100,000 7.40%, 04/20/18 Reg S 96,5	
275,000 7.40%, 04/20/18 144A 265,	
	8,125
700,000 9.00%, 12/07/17 144A 696,	
	6,500
Total Government Obligations (Cost: \$10,347,884)	22,439
(Cost: \$19,347,884)	
Number	

of Shares

(Cost: \$3,051,449)

MONEY MARKET FUND: 0.7%

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3,051,449 Dreyfus Government Cash Management Fund

Total I and Day Call to the Cash Management I and		
Total Investments Before Collateral for Securities Loaned: 98.8% (Cost: \$422,500,645)		
Principal		
Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:		
9.7%  Renumbers Agreements 9.7%		
Repurchase Agreements: 9.7%  Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due		
\$9,934,612 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$10,133,305 including accrued interest)	9,934,612	
Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, 9,934,612 proceeds \$9,934,631; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$10,133,333 including accrued interest) Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due	9,934,612	
2,090,348 8/1/14, proceeds \$2,090,351; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$2,132,199 including accrued interest)	2,090,348	
Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$10,133,304 including accrued interest)	9,934,612	
Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$10,133,304 including accrued interest)	9,934,612	
Total Short-Term Investments Held As Collateral For Securities Loaned	41,828,796	
(Cost: \$41,828,796)	71,020,790	
Total Investments: 108.5%	466,133,541	
(Cost: \$464,329,441)	(36,662,868)	
Liabilities in excess of other assets: (8.5)%		

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

**NET ASSETS: 100.0%** 

- (p) Puttable Security the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$40,220,637. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United
- S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$260,670,600, or 60.7% of net assets.

\$429,470,673

Summary of Investments by Sector Excluding	% of		Value	
Collateral for Securities Loaned (unaudited)  Investment			vaiue	
Basic Materials	11.9	%	\$50,443,668	
Communications	10.8		45,580,031	
Consumer, Cyclical	4.0		16,973,167	
Consumer, Non-cyclical	5.0		21,109,861	
Diversified	0.4		1,823,125	
Energy	15.5		65,603,812	
Financial	32.8		139,333,584	
Government	4.3		18,255,289	
Industrial	7.9		33,689,081	
Technology	0.4		1,752,991	
Utilities	6.3		26,688,687	
Money Market Fund	0.7		3,051,449	
	100.0	%	\$424,304,745	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	<b>\$</b> —	\$401,430,857	\$	\$401,430,857
Government Obligations*		19,822,439		19,822,439
Money Market Fund	3,051,449			3,051,449
Repurchase Agreements	_	41,828,796		41,828,796
Total	\$3,051,449	\$463,082,092	\$ —	\$466,133,541

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)** 

Principal Amount		Value
CORPORATE BON	NDS: 12.9%	
<b>Brazil: 3.9%</b> BRL 33,098,000	Banco do Brasil SA	
DKL 33,070,000	9.75%, 07/18/17 † Reg S	\$14,205,307
2,969,000	Banco Safra Cayman Islands Ltd.	, , , , , , , , , , , , , , , , , , , ,
	10.88%, 04/03/17 Reg S	1,257,884
9,736,000	Banco Safra SA	
10.470.000	10.25%, 08/08/16 Reg S	4,189,329
19,470,000	Cia Energetica de Sao Paulo (TIPS) 14.76%, 01/15/15 Reg S	13,491,071
2,000,000	Concessionaria Ecovias dos Imigrantes SA (TIPS)	15,471,071
_,000,000	4.51%, 04/15/24	879,186
	,	34,022,777
<b>Finland: 0.0%</b>		
MXN450,000	Municipality Finance Plc	24.416
Commonwe 0.70	5.70%, 03/30/15	34,416
Germany: 0.7%	Landwirtschaftliche Rentenbank	
BRL 2,000,000	6.25%, 09/12/16 Reg S	821,351
MXN 63,839,000	8.50%, 02/22/16	5,246,347
		6,067,698
<b>Ireland: 3.3%</b>		
RUB 1,036,600,000	RusHydro JSC	20 221 502
Netherlands: 0.4%	7.88%, 10/28/15 Reg S	28,321,502
Netherlands. 0.4 70	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
MXN24,360,000	6.69%, 10/05/15 ^	1,786,731
14,730,000	9.20%, 09/28/15	1,193,271
		2,980,002
Russia: 0.3%	T	
RUB 105,260,000	Federal Hydrogenerating Co. JSC	2 002 107
South Africa: 4.3%	8.00%, 04/18/16 (p)	2,883,197
South Africa. 4.3 /0	Eskom Holdings Ltd.	
ZAR 5,350,000	7.85%, 04/02/26	461,727
57,330,000	8.91%, 08/18/27 ^	1,471,166
224,000,000	9.25%, 04/20/18	22,007,684
• • • • • • • • • • • • • • • • • • • •	Transnet Ltd.	4.040.007
21,000,000	9.50%, 08/19/25	1,943,005
4,500,000 105,900,000	10.50%, 09/17/20 10.80%, 11/06/23	445,233 10,734,978
5,000,000	13.50%, 04/18/28	559,716
2,000,000	10.00%, 0.4.10.20	37,623,509
<b>Total Corporate Bo</b>		111,933,101
(Cost: \$140,406,642)		111,933,101
	BLIGATIONS: 84.6%	
Brazil: 5.7%	Brazilian Government International Bonds	
BRL 2,590,000	8.50%, 01/05/24 †	1,088,740
		1,000,7 10

	4,560,000	10.25%, 01/10/28	2,062,757
	2,860,000	12.50%, 01/05/22 †	1,454,676
		Letra do Tesouro Nacional	
	5,500,000	7.56%, 01/01/15 ^	2,321,675
	23,200,000	7.65%, 01/01/16 ^	8,799,659
	20,200,000	7.84%, 04/01/15 ^	8,314,548
	7,900,000	8.25%, 07/01/16 ^	2,833,359
	2,000,000	11.33%, 07/01/15 ^	802,301
	3,900,000	12.45%, 07/01/17 ^	1,249,358
	-,,,	Nota do Tesouro Nacional, Series F	-,- :> ,- : :
	14,400,000	10.00%, 01/01/17	6,170,393
	3,100,000	10.00%, 01/01/18	1,309,403
	12,600,000	10.00%, 01/01/21	5,138,703
	17,100,000	10.00%, 01/01/21	6,855,215
		·	
	2,600,000	10.00%, 01/01/25	1,016,964
Chila	. 2.00/		49,417,751
	2.9%	Chilese Community International Deval	
CLP	13,782,000,000	Chilean Government International Bonds	25 500 122
<i>a</i> .	11 400	5.50%, 08/05/20	25,599,432
Colo	mbia: 4.8%		
		Colombian Government International Bonds	
COP	1,419,000,000	4.38%, 12/21/22 (c)	683,020
	8,087,000,000	7.75%, 04/14/21	4,869,291
	3,039,000,000	12.00%, 10/22/15	1,769,190
	2,116,000,000	Republic of Colombia	
		9.85%, 06/28/27	1,459,963
		Titulos de Tesoreria	
	4,362,700,000	5.00%, 11/21/18	2,261,286
	5,070,400,000	6.00%, 04/28/28	2,455,196
		7.00%, 09/11/19	2,764,236
	5,113,800,000	7.00%, 05/04/22	2,789,160
	9,050,700,000	7.25%, 06/15/16	5,001,655
		8.00%, 10/28/15	7,595,491
		10.00%, 07/24/24	6,162,100
	6,000,000,000	11.00%, 07/24/20	3,933,289
	0,000,000,000	11.00%, 07/24/20	41,743,877
Ципа	gary: 4.2%		41,743,677
Hung	gai y . 4.2 70	Hungarian Government Bonds	
шт	29 720 000		120.051
HUF	28,720,000	5.50%, 02/12/16	128,051
	368,420,000	5.50%, 12/20/18	1,686,259
	31,270,000	5.50%, 06/24/25	146,647
	1,017,570,000	6.00%, 11/24/23 †	4,795,948
	884,580,000	6.50%, 06/24/19	4,207,497
	413,590,000	6.75%, 08/22/14	1,764,943
	857,470,000	6.75%, 02/24/17	3,979,781
	816,250,000	6.75%, 11/24/17	3,856,279
	856,580,000	7.00%, 06/24/22	4,258,280
	664,630,000	7.50%, 11/12/20	3,351,650
	994,710,000	7.75%, 08/24/15	4,483,831
	889,970,000	8.00%, 02/12/15	3,899,333
	, ,,		36,558,499
			-,,

#### Indonesia: 6.2%

Indo	nesia: 6.2%		
		Indonesian Treasury Bonds	
IDR	3,873,000,000	6.13%, 05/15/28	273,297
	3,000,000,000	6.38%, 04/15/42	194,342
	42,533,000,000	6.63%, 05/15/33	2,999,488
	8,762,000,000	7.00%, 05/15/22	714,526
	3,054,000,000	7.00%, 05/15/27	236,761
	8,937,000,000	7.88%, 04/15/19	773,472
	4,589,000,000	8.25%, 07/15/21	402,693
	13,559,000,000	8.25%, 06/15/32	1,136,216
	22,028,000,000	8.38%, 03/15/24	1,954,503
	4,822,000,000	8.38%, 09/15/26	418,226
		8.38%, 03/15/34	961,080
		9.00%, 03/15/29	2,085,377
	9,381,000,000	9.50%, 07/15/23	879,802
		9.50%, 07/15/31	3,245,490
		9.50%, 05/15/41	606,191
		9.75%, 05/15/37	2,233,787
		10.00%, 07/15/17	561,605
		10.00%, 09/15/24	1,706,831
		10.00%, 02/15/28	3,598,104
		10.25%, 07/15/22	2,127,087
		10.25%, 07/15/27	6,041,070
		10.50%, 08/15/30	4,993,583
		10.50%, 07/15/38	1,188,597
		10.75%, 05/15/16	613,503
		11.00%, 11/15/20	974,932
		11.00%, 09/15/25	7,301,259
	9,856,000,000	11.50%, 09/15/19	982,195
		11.60%, 08/15/18	2,445,000
		12.80%, 06/15/21	2,155,692
	17,071,000,000	12.00 %, 00/13/21	53,804,709
Mala	nysia: 8.6%		22,001,703
1120020	<i>y</i> 2200 000 70	Malaysian Government Bonds	
MYF	R 3,334,000	3.17%, 07/15/16	1,040,806
1,111	13,070,000	3.20%, 10/15/15	4,093,376
	2,990,000	3.26%, 03/01/18	926,951
	13,450,000	3.31%, 10/31/17	4,179,470
	14,420,000	3.42%, 08/15/22	4,377,562
	8,624,000	3.43%, 08/15/14	2,698,694
	6,940,000	3.48%, 03/15/23	2,109,738
	4,830,000	3.49%, 03/31/20	1,491,657
	13,790,000	3.58%, 09/28/18	4,316,339
	2,522,000	3.73%, 06/15/28	751,428
	5,877,000	3.74%, 02/27/15	1,847,169
	4,067,000	3.81%, 02/15/17	1,282,932
	7,740,000	3.84%, 08/12/15	2,438,500
	1,519,000	3.89%, 07/31/20	477,176
	7,700,000	3.89%, 03/15/27	2,336,767
	4,990,000	4.01%, 09/15/17	1,585,705
	4,510,000	4.13%, 04/15/32	1,383,703
	7,210,000	7.13 /0, 07/13/34	1,502,107

	19,120,000	4.16%, 07/15/21	6,119,782
	8,299,000	4.23%, 06/30/31	2,580,488
	17,255,000	4.24%, 02/07/18	5,519,284
	13,332,000	4.26%, 09/15/16	4,250,864
	16,198,000	4.38%, 11/29/19	5,224,990
	24,867,000	4.39%, 04/15/26	8,018,378
	15,844,000	5.73%, 07/30/19	5,417,027
			74,467,272
Mexi	ico: 6.0%		, ,
		Mexican Government International Bonds	
MXN	1499,000	5.00%, 06/15/17	38,995
	30,419,000	6.50%, 06/10/21	2,454,450
	50,000,000	6.50%, 06/09/22	3,993,611
	78,100,300	7.50%, 06/03/27	6,621,304
	79,973,000	7.75%, 05/29/31	6,808,263
	4,800,000	7.75%, 11/23/34	408,548
	53,060,000	7.75%, 11/13/42	4,462,778
	1,010,000	8.00%, 12/17/15	81,306
	30,836,900	8.00%, 06/11/20	2,679,697
	14,560,000	8.00%, 12/07/23	1,275,827
	7,489,700	8.50%, 12/13/18	650,789
	51,628,000	8.50%, 05/31/29	4,708,417
	65,513,900	8.50%, 11/18/38	5,961,606
	42,234,000	10.00%, 12/05/24	4,218,108
	76,968,000	10.00%, 11/20/36	8,011,890
		10.00 /0, 11/20/30	0,011,070
	, 0,, 00,000		52 375 589
Nige			52,375,589
Nige	ria: 3.0%		52,375,589
J	ria: 3.0%	Nigerian Government Bonds	
J	ria: 3.0%	Nigerian Government Bonds 4.00%, 04/23/15	3,268,847
J	ria: 3.0% 1 552,200,000 1,207,260,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19	3,268,847 6,265,225
J	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16	3,268,847 6,265,225 481,779
J	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17	3,268,847 6,265,225 481,779 6,121,876
J	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19	3,268,847 6,265,225 481,779 6,121,876 257,647
J	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841
NGN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19	3,268,847 6,265,225 481,779 6,121,876 257,647
NGN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000 : 2.9%	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000 : 2.9%  790,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000 : 2.9%  790,000 9,798,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  : 2.9%  790,000 9,798,000 12,190,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652
NGN Peru	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652 620,098
NGN Peru PEN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000 1,650,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652
NGN Peru PEN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17 9.91%, 05/05/15	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652 620,098
Peru PEN	ria: 3.0%  (552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000 : 2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000 1,650,000  ppines: 3.1%	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17 9.91%, 05/05/15  Philippine Government International Bonds	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652 620,098 25,537,247
Peru PEN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000 1,650,000  ppines: 3.1%  286,000,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17 9.91%, 05/05/15  Philippine Government International Bonds 3.90%, 11/26/22	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652 620,098 25,537,247
Peru PEN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000 2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000 1,650,000  ppines: 3.1%  286,000,000 303,500,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17 9.91%, 05/05/15  Philippine Government International Bonds 3.90%, 11/26/22 4.95%, 01/15/21	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652 620,098 25,537,247 6,646,803 7,542,129
Peru PEN	ria: 3.0%  1 552,200,000 1,207,260,000 75,000,000 902,670,000 35,200,000 1,278,060,000  2.9%  790,000 9,798,000 12,190,000 22,453,000 12,135,000 3,620,000 1,650,000  ppines: 3.1%  286,000,000	Nigerian Government Bonds 4.00%, 04/23/15 7.00%, 10/23/19 13.05%, 08/16/16 15.10%, 04/27/17 16.00%, 06/29/19 16.39%, 01/27/22  Peruvian Government Bonds 5.20%, 09/12/23 6.90%, 08/12/37 6.95%, 08/12/31 7.84%, 08/12/20 8.20%, 08/12/26 8.60%, 08/12/17 9.91%, 05/05/15  Philippine Government International Bonds 3.90%, 11/26/22	3,268,847 6,265,225 481,779 6,121,876 257,647 9,630,841 26,026,215 284,202 3,696,242 4,759,880 9,327,335 5,371,838 1,477,652 620,098 25,537,247

<b>Poland: 9.6%</b>		
	Polish Government Bonds	
PLN 13,720,000	2.50%, 07/25/18	4,341,000
8,850,000	3.11%, 01/25/16 ^	2,734,284
9,574,000	3.75%, 04/25/18	3,168,651
6,940,000	4.75%, 10/25/16	2,332,740
18,466,000	4.75%, 04/25/17	6,252,315
17,581,000	5.00%, 04/25/16	5,869,260
12,401,000	5.25%, 10/25/17	4,285,402
28,575,000	5.25%, 10/25/20	10,277,804
31,280,000	5.50%, 04/25/15	10,236,858
22,971,000	5.50%, 10/25/19	8,256,055
26,911,000	5.75%, 10/25/21	9,992,480
30,449,000	5.75%, 09/23/22	11,398,981
12,457,000	6.25%, 10/24/15	4,172,441
		83,318,271
Romania: 2.9%		
	Romanian Government Bonds	
RON 4,740,000	5.60%, 11/28/18	1,591,149
15,100,000	5.75%, 01/27/16	4,809,430
20,040,000	5.80%, 10/26/15	6,364,799
9,640,000	5.85%, 04/26/23	3,310,208
26,280,000	5.90%, 07/26/17	8,641,852
2,430,000	5.95%, 06/11/21	817,199
D		25,534,637
Russia: 2.9%	Russian Federal Bonds	
RUB 22,840,000	6.80%, 12/11/19	579,201
135,178,000	7.00%, 01/25/23	3,316,850
74,947,000	7.00%, 01/23/23 7.00%, 08/16/23	1,835,523
90,140,000	7.05%, 01/19/28	2,111,581
6,313,000	7.35%, 01/20/16	173,363
12,442,000	7.40%, 06/14/17	333,612
70,508,000	7.50%, 03/15/18	1,878,941
105,099,000	7.50%, 03/13/16 7.50%, 02/27/19	2,762,458
127,700,000	7.50%, 02/27/19 7.60%, 04/14/21	3,299,256
220,555,000	7.60%, 04/14/21 7.60%, 07/20/22	5,636,578
5,000,000	7.85%, 03/10/18 Reg S	134,644
130,500,000	8.15%, 02/03/27	3,388,053
479,000	11.20%, 12/17/14	13,577
479,000	11.2070, 12/17/14	25,463,637
South Africa: 4.6%		25,405,057
50utii / 1111eu: 4.0 /0	South African Government Bonds	
ZAR 47,874,000	6.25%, 03/31/36	3,336,326
64,524,000	6.50%, 02/28/41	4,521,647
24,944,804	6.75%, 03/31/21	2,197,619
84,997,000	7.00%, 02/28/31	6,732,327
58,407,000	7.25%, 01/15/20	5,352,346
37,320,000	7.75%, 02/28/23	3,415,073
41,642,000	8.00%, 12/21/18	3,969,546
4,750,000	8.25%, 09/15/17	456,956
1,750,000	0.20 10, 02, 20, 21	150,750

	49,350,000	8.75%, 02/28/48	4,450,273
	50,666,000	10.50%, 12/21/26	5,523,651
	800	13.50%, 09/15/15	80
			39,955,844
Supr	anational: 3.6%	6	
IDR	1,000,000,000	African Development Bank	
		7.00%, 03/06/17	85,701
MXN	11,960,000	Asian Development Bank	
		6.55%, 01/28/15	921,606
		European Investment Bank	•
	6,730,000	5.33%, 09/01/15 ^	494,337
HUF	549,600,000	6.50%, 01/05/15	2,386,202
	7,995,000	8.50%, 11/04/14	749,625
	1,800,000	8.50%, 07/25/19	851,605
	2,890,000	9.00%, 12/21/18 Reg S	283,531
	9,570,000	9.65%, 10/22/19 ^	2,583,549
	V 168,510,000	Inter-American Development Bank	2,303,347
171711	100,510,000	8.00%, 01/26/16	13,696,770
RDI	300,000	International Bank for Reconstruction & Development	13,070,770
DKL	300,000	9.50%, 03/02/17	131,352
MYN	N 117,060,000	International Finance Corp.	131,332
IVIZXI	117,000,000	6.00%, 01/28/16	9,283,505
		0.00 //, 01/26/10	31,467,783
Thai	land: 5.9%		31,407,763
1 IIai	1a11u. 3.9 70	Thailand Government Bonds	
тир	68,518,000	2.80%, 10/10/17	2 140 296
ІПЬ		·	2,140,286
	96,619,000	3.13%, 12/11/15	3,045,102
	157,094,000	3.25%, 06/16/17	4,985,222
	148,760,000	3.45%, 03/08/19	4,697,749
	54,670,000	3.58%, 12/17/27	1,681,769
	17,944,000	3.63%, 05/22/15	565,477
	90,505,000	3.63%, 06/16/23	2,833,100
	154,707,000	3.65%, 12/17/21	4,894,080
	118,430,000	3.85%, 12/12/25	3,764,451
	155,570,000	3.88%, 06/13/19	5,027,585
	102,644,000	4.13%, 11/18/16	3,315,593
	140,366,000	4.75%, 12/20/24	4,787,211
	49,415,000	4.88%, 06/22/29	1,734,802
	86,278,000	5.13%, 03/13/18	2,894,341
	30,186,000	5.40%, 07/27/16	994,239
	30,977,000	5.50%, 03/13/23	1,107,912
	23,507,000	5.63%, 01/12/19	811,249
	52,214,000	5.85%, 03/31/21	1,871,396
			51,151,564
Turk	key: 7.7%		
		Turkish Government Bonds	
TRY	880,000	5.00%, 05/13/15	401,367
	14,000,000	6.30%, 02/14/18	6,139,664
	4,610,000	6.50%, 01/07/15	2,140,653
	21,010,000	7.10%, 03/08/23	8,819,665
	4,880,000	7.50%, 09/24/14	2,278,591
			, ,

2,440,000	8.30%, 10/07/15	1,140,862		
1,840,000	8.30%, 06/20/18	855,604		
14,260,000	8.50%, 09/14/22	6,544,517		
962,000	8.80%, 11/14/18	455,853		
13,734,000	8.80%, 09/27/23	6,411,953		
11,560,000	9.00%, 01/27/16	5,458,956		
· ·	·			
12,440,000	9.00%, 03/08/17	5,903,513		
15,288,000	9.50%, 01/12/22	7,458,169		
7,534,000	10.00%, 06/17/15	3,567,249		
16,425,000	10.50%, 01/15/20	8,319,121		
1,730,000	11.00%, 08/06/14	807,046		
T-4-1 C	OLU4	66,702,783		
	Total Government Obligations			
(Cost: \$796,382,328	)			
<b>X</b> 7 1				
Number				
of Shares				
MONEY MARKET	T FUND: 0.5%			
(Cost: \$4,098,639)				
4,098,639	Dreyfus Government Cash Management Fund	4 000 620		
m 11 5		4,098,639		
Total Investments Before Collateral for Securities Loaned: 98.0%				
(Cost: \$940,887,609	)	851,632,638		
Duin ain al				
Principal				
Amount	ATTORNATION OF THE PART OF THE			
	VESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:			
1.4%				
Repurchase Agreem				
	Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc.,			
USD 2,932,619	0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S.	2,932,619		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50,	, ,		
	valued at \$2,991,272 including accrued interest)			
	Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07%			
2,932,619	due 8/1/14, proceeds \$2,932,625; (collateralized by various U.S. government	2,932,619		
_,,,,,	and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at	_,, -,, -,		
	\$2,991,280 including accrued interest)			
	Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06%			
616,727	due 8/1/14, proceeds \$616,728; (collateralized by various U.S. government and	616,727		
010,727	agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at	010,727		
	\$629,075 including accrued interest)			
	Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner &			
2,932,619	Smith, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various	2,932,619		
2,732,017	U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to	2,732,017		
	7/1/44, valued at \$2,991,271 including accrued interest)			
	Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09%			
2,932,619	due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government	2,932,619		
2,732,019	and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at	2,732,019		
	\$2,991,271 including accrued interest)			
	nvestments Held As Collateral For Securities Loaned	12,347,203		
(Cost: \$12,347,203)				

**Total Investments: 99.4%** 

(Cost: \$953,234,812)
Other assets less liabilities: 0.6%

863,979,841

NET ASSETS: 100.0% \$869,358,275

BRL Brazilian Real

CLP Chilean Peso

COP Colombian Peso

**HUF Hungarian Forint** 

IDR Indonesian Rupiah

MXN Mexican Peso

MYR Malaysian Ringgit

NGN Nigerian Naira

PEN Peruvian Nuevo Sol

PHP Philippine Peso

PLN Polish Zloty

RON Romanian Leu

**RUB** Russian Ruble

THB Thai Baht

TRY Turkish Lira

USD United States Dollar

ZAR South African Rand

- (c) Callable Security the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$11,197,034. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investme	Value	
Consumer, Non-cyclical	0.1	%	\$879,186
Financial	3.4		28,700,220
Government	86.4		735,635,314
Industrial	1.6		13,682,932
Utilities	8.0		68,636,347
Money Market Fund	0.5		4,098,639
	100.0	%	\$851,632,638

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
	Filces	Inputs	Inputs	
Corporate Bonds*	<b>\$</b> —	\$111,933,101	\$ —	\$111,933,101
Government Obligations*		735,600,898	_	735,600,898
Money Market Fund	4,098,639			4,098,639
Repurchase Agreements		12,347,203		12,347,203
Total	\$4,098,639	\$859,881,202	\$ —	\$863,979,841

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

#### FALLEN ANGEL HIGH YIELD BOND ETF

#### SCHEDULE OF INVESTMENTS

#### **July 31, 2014 (unaudited)**

Principal		Value
Amount		varue
CORPOR	ATE BONDS: 98.7%	
Cayman I	slands: 1.3%	
\$100,000	Mizuho Capital Investment 1 Ltd.	
	6.69%, 06/30/16 (c) Reg S	\$108,250
100,000	Resona Preferred Global Securities Cayman Ltd.	
	7.19%, 07/30/15 (c) Reg S	105,000
		213,250
Finland: 2	2.0%	
150,000	Nokia OYJ	
	5.38%, 05/15/19	159,750
150,000	UPM-Kymmene OYJ	
	7.45%, 11/26/27 144A	166,875
		326,625
France: 4	.2%	
60,000	Banque PSA Finance	
	5.75%, 04/04/21 144A	64,200
200,000	Credit Agricole SA	
	6.64%, 05/31/17 (c) Reg S	212,725
300,000	Lafarge SA	
	6.20%, 07/09/15 144A	313,500

100,000	Societe Generale	
	5.92%, 04/05/17 (c) Reg S	107,125
		697,550
Japan: 1.2	2%	
200,000	SoftBank Corp.	
	4.50%, 04/15/20 144A	201,250
Liberia: 0	0.3%	
50,000	Royal Caribbean Cruises	
	7.25%, 03/15/18	56,750
Luxembo	urg: 11.8%	
	ArcelorMittal	
100,000	5.75%, 08/05/20	104,375
450,000	6.00%, 03/01/21	468,562
300,000	6.13%, 06/01/18	321,000
250,000	7.25%, 03/01/41	256,250
100,000	10.35%, 06/01/19	125,000
	Telecom Italia Capital	
50,000	6.00%, 09/30/34	49,250
250,000	6.38%, 11/15/33	252,500
250,000	7.00%, 06/04/18	283,750
100,000	7.20%, 07/18/36	107,625
		1,968,312
Netherlan	ds: 1.6%	
250,000	EDP Finance BV	
	6.00%, 02/02/18 Reg S	272,638
Norway: 2	2.8%	
	Eksportfinans ASA	
255,000	2.00%, 09/15/15	255,326
85,000	2.38%, 05/25/16	85,463
125,000	5.50%, 06/26/17	134,635
		475,424
Spain: 0.3	3%	
50,000	BBVA International Preferred SAU	
	5.92%, 04/18/17 (c)	52,250
United Ki	ngdom: 7.6%	
300,000	Barclays Bank Plc	
	7.63%, 11/21/22	339,187
212,000	Barclays Plc	
	6.63%, 09/15/19 (c)	209,811
100,000	Hanson Ltd.	
	6.13%, 08/15/16	108,500
125,000	HBOS Plc	
	6.75%, 05/21/18 144A	143,103
	Royal Bank of Scotland Group Plc	
150,000	5.05%, 01/08/15	152,766
300,000	7.64%, 09/30/17 (c)	320,250
		1,273,617
	ates: 65.6%	
300,000	ADT Corp.	
	3.50%, 07/15/22	266,250
	Alcatel-Lucent USA, Inc.	

100,000	6.45%, 03/15/29	97,000
75,000	6.50%, 01/15/28	72,750
	Alcoa, Inc.	
225,000	5.40%, 01/15/21 (c)	240,993
150,000	5.90%, 02/01/27	160,253
150,000	6.15%, 08/15/20	165,293
125,000	6.75%, 07/15/18	142,008
	Ally Financial, Inc.	
100,000	6.75%, 12/01/14	101,375
100,000	8.00%, 11/01/31	124,500
100,000	Ameren Energy Generating Co.	
	7.95%, 06/01/32	99,000
150,000	Aviation Capital Group	
	6.75%, 04/06/21 144A	170,236
250,000	Avon Products, Inc.	
	5.00%, 03/15/23 †	244,330
100,000	Bank of America Corp.	
	8.13%, 05/15/18 (c)	111,220
100,000	Best Buy Co., Inc.	
	5.50%, 12/15/20 (c) †	103,250
	CenturyLink, Inc.	
125,000	6.88%, 01/15/28	127,500
100,000	7.60%, 09/15/39	100,500
50,000	Clear Channel Communications, Inc.	
	7.25%, 10/15/27	43,750
100,000	Commercial Metals Co.	
	6.50%, 07/15/17	109,500
	Dell, Inc.	
150,000	4.63%, 04/01/21	145,125
100,000	5.88%, 06/15/19	106,375
100,000	6.50%, 04/15/38	92,250
75,000	Deutsche Bank Capital Funding Trust VII	
	5.63%, 01/19/16 (c) 144A	77,438
100,000	Dresdner Funding Trust I	
	8.15%, 06/30/29 (c) 144A	120,250
300,000	El Paso Corp.	
	7.75%, 01/15/32	333,000
300,000	Embarq Corp.	
	8.00%, 06/01/36	329,250
50,000	First Tennessee Capital II	
	6.30%, 09/04/14 (c)	49,250
	FirstEnergy Corp.	
100,000	4.25%, 12/15/22 (c)	99,419
150,000	7.38%, 11/15/31	177,239
150,000	Frontier Communications Corp.	
	9.00%, 08/15/31	160,500
60,000	Genworth Financial, Inc.	
	6.15%, 11/15/16 (c)	54,750
100,000	Glen Meadow Pass-Through Trust	
	6.51%, 02/15/17 (c) 144A	99,250
200,000	H. J. Heinz Finance Co.	

100,000 Harsco Corp. 5.75%, 05/15/18 100,000 Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c) 118,375 100,000 HCA, Inc. 7.50%, 11/15/95 100,000 Hospira, Inc. 6.05%, 03/30/17 110,058 100,000 iStar Financial, Inc. 5.88%, 03/15/16 105,500 200,000 JC Penney Corp., Inc. 7.40%, 04/01/37 (p) 176,500 75,000 Knight Ridder, Inc. 5.75%, 09/01/17 84,938 200,000 Ltd Brands, Inc. 6.90%, 07/15/17 200,000 Masco Corp. 6.13%, 10/03/16 300,000 Masco Corp. 6.13%, 10/03/16 300,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 Mirant Americas 9.13%, 05/01/31 150,000 New Albertsons, Inc. 8.00%, 05/01/31 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 PL Energy Supply LLC 4.60%, 09/15/21 (c) 4.25%, 11/02/21 (c) 8.86%, 11/30/25 8.8103 PPL Ironwood LLC 8.86%, 11/30/25 50,000 PLE Beregy Supply LLC 4.60%, 09/15/21 (c) † 142,509 150,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline 150,000 6.88%, 04/15/40 144A 160,875 50,000 6.88%, 04/15/40 144A 160,875		7.13%, 08/01/39 144A	218,300
100,000   Hartford Financial Services Group, Inc.	100,000	Harsco Corp. 5.75%, 05/15/18	108.250
8.13%, 06/15/18 (c) 118,375 100,000 HCA, Inc. 7.50%, 11/15/95 94,000 100,000 Hospira, Inc. 6.05%, 03/30/17 110,058 100,000 iStar Financial, Inc. 5.88%, 03/15/16 105,500 200,000 JC Penney Corp., Inc. 7.40%, 04/01/37 (p) 176,500 75,000 Knight Ridder, Inc. 5.75%, 09/01/17 84,938 200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000 300,000 Masco Corp. 6.13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 NuVeen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PPL Energy Supply LC 4.60%, 09/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline 150,000 6.88%, 04/15/40 144A 50,000	100,000		,
7.50%, 11/15/95 94,000 100,000 Hospira, Inc. 6.05%, 03/30/17 110,058 100,000 iStar Financial, Inc. 5.88%, 03/15/16 105,500 200,000 JC Penney Corp., Inc. 7.40%, 04/01/37 (p) 176,500 75,000 Knight Ridder, Inc. 5.75%, 09/01/17 84,938 200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000 300,000 Masco Corp. 6.13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Rite Aid Corp. 7.70%, 02/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	,	8.13%, 06/15/18 (c)	118,375
100,000 Hospira, Inc. 6.05%, 03/30/17 110,058 100,000 iStar Financial, Inc. 5.88%, 03/15/16 105,500 200,000 JC Penney Corp., Inc. 7.40%, 04/01/37 (p) 176,500 75,000 Knight Ridder, Inc. 5.75%, 09/01/17 84,938 200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000 300,000 Masco Corp. 6.13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 97,000 150,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 NuVeen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PUtteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.88%, 04/15/40 144A 160,875 50,000 6.88%, 04/15/40 144A	100,000		
6.05%, 03/30/17	100.000		94,000
100,000 iStar Financial, Inc.	100,000	•	110.050
5.88%, 03/15/16 200,000 JC Penney Corp., Inc. 7.40%, 04/01/37 (p) 176,500 Knight Ridder, Inc. 5.75%, 09/01/17 200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000 300,000 Masco Corp. 6.13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 Nuveen Investments, Inc. 5.50%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 QEP Resources, Inc. 6.80%, 03/01/20 54,750 Regions Bank 6.45%, 06/26/37 296,515 100,000 Rite Aid Corp. 7.70%, 02/15/17 Rockies Express Pipeline 150,000 6.88%, 04/15/40 144A 160,875 50,000 6.88%, 04/15/40 144A	100 000	·	110,038
200,000 JC Penney Corp., Inc. 7,40%, 04/01/37 (p) 176,500 75,000 Knight Ridder, Inc. 5,75%, 09/01/17 84,938 200,000 Ltd Brands, Inc. 6,90%, 07/15/17 225,000 300,000 Masco Corp. 6,13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6,25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9,13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8,00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7,12%, 12/15/17 144A 253,125 100,000 Nustar Logistics, L.P. 4,80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5,50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4,25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4,60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8,86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7,63%, 10/15/17 288,125 50,000 Regions Bank 6,45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9,00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7,70%, 02/15/27 70,000 Rockies Express Pipeline 150,000 6,88%, 04/15/40 144A 50,000	100,000	•	105.500
7.40%, 04/01/37 (p) 176,500  Knight Ridder, Inc. 5.75%, 09/01/17 84,938  200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000  300,000 Masco Corp. 6.13%, 10/03/16 328,539  100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375  100,000 Mirant Americas 9.13%, 05/01/31 97,000  150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125  250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125  100,000 Nustar Logistics, L.P. 4.80%, 09/01/20 101,750  100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250  100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818  250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125  50,000 Regions Bank 6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 70,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875  50,000 6.88%, 04/15/40 144A 50,000	200,000		,
5.75%, 09/01/17 200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000 300,000 Masco Corp. 6.13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A		* *	176,500
200,000 Ltd Brands, Inc. 6.90%, 07/15/17 225,000 300,000 Masco Corp. 6.13%, 10/03/16 328,539 100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 255,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	75,000	Knight Ridder, Inc.	
6,90%, 07/15/17 225,000  300,000 Masco Corp. 6.13%, 10/03/16 328,539  100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375  100,000 Mirant Americas 9.13%, 05/01/31 97,000  150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125  250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125  100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750  100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250  100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818  250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750  250,000 Regions Bank 6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875  50,000 6.88%, 04/15/40 144A		·	84,938
300,000 Masco Corp. 6.13%, 10/03/16 328,539  100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375  100,000 Mirant Americas 9.13%, 05/01/31 97,000  150,000 New Albertsons, Inc. 8.00%, 05/01/31 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125  100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750  100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818  250,000 PutteGroup, Inc. 7.63%, 10/15/17 288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20 250,000 Regions Bank 6.45%, 06/26/37 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline  150,000 6.88%, 04/15/40 144A	200,000	·	
6.13%, 10/03/16  100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A  110,375  100,000 Mirant Americas 9.13%, 05/01/31  150,000 New Albertsons, Inc. 8.00%, 05/01/31  145,125  250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A  100,000 Nustar Logistics, L.P. 4.80%, 09/01/20  100,000 Nuveen Investments, Inc. 5.50%, 09/15/15  100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25  250,000 PutteGroup, Inc. 7.63%, 10/15/17  288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20  250,000 Regions Bank 6.45%, 06/26/37  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)  100,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	• • • • • • •		225,000
100,000 Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	300,000	•	220 520
6.25%, 07/15/19 144A 110,375 100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 250,000 Regions Bank 6.45%, 06/26/37 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 Tooloout Ric Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	100 000		328,539
100,000 Mirant Americas 9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	100,000		110 375
9.13%, 05/01/31 97,000 150,000 New Albertsons, Inc. 8.00%, 05/01/31 145,125 250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125 100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	100 000	·	110,575
150,000 New Albertsons, Inc.	100,000		97.000
8.00%, 05/01/31  250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A  253,125  100,000 NuStar Logistics, L.P. 4.80%, 09/01/20  101,750  100,000 Nuveen Investments, Inc. 5.50%, 09/15/15  100,000 ONEOK, Inc. 4.25%, 11/02/21 (c)  98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) †  142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25  66,818  250,000 PuteGroup, Inc. 7.63%, 10/15/17  288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20  54,750  Regions Bank 6.45%, 06/26/37  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)  50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A  160,875  50,000 6.88%, 04/15/40 144A	150,000		<i>&gt;</i>
250,000 NGPL Pipeco LLC 7.12%, 12/15/17 144A 253,125  100,000 NuStar Logistics, L.P. 4.80%, 09/01/20 101,750  100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818  250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750  250,000 Regions Bank 6.45%, 06/26/37 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	,		145,125
100,000 NuStar Logistics, L.P.	250,000		
4.80%, 09/01/20 100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A		7.12%, 12/15/17 144A	253,125
100,000 Nuveen Investments, Inc. 5.50%, 09/15/15 103,250 100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	100,000	NuStar Logistics, L.P.	
5.50%, 09/15/15  100,000 ONEOK, Inc. 4.25%, 11/02/21 (c)  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) †  142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25  66,818  250,000 PulteGroup, Inc. 7.63%, 10/15/17  288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20  250,000 Regions Bank 6.45%, 06/26/37  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)  50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A  160,875  50,000 6.88%, 04/15/40 144A		·	101,750
100,000 ONEOK, Inc. 4.25%, 11/02/21 (c) 98,606 150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	100,000		102.250
4.25%, 11/02/21 (c) 98,606  150,000 PPL Energy Supply LLC 4.60%, 09/15/21 (c) † 142,509  58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818  250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750  250,000 Regions Bank 6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	100 000		103,250
150,000 PPL Energy Supply LLC	100,000		00.606
4.60%, 09/15/21 (c) † 142,509 58,103 PPL Ironwood LLC 8.86%, 11/30/25 66,818 250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	150,000		98,000
58,103       PPL Ironwood LLC         8.86%, 11/30/25       66,818         250,000       PulteGroup, Inc.         7.63%, 10/15/17       288,125         50,000       QEP Resources, Inc.         6.80%, 03/01/20       54,750         250,000       Regions Bank         6.45%, 06/26/37       296,515         100,000       Reynolds Group Issuer, Inc.         9.00%, 10/15/14 (c)       104,750         50,000       Rite Aid Corp.         7.70%, 02/15/27       55,000         Rockies Express Pipeline       150,000         150,000       6.85%, 07/15/18 144A       160,875         50,000       6.88%, 04/15/40 144A       50,000	130,000		142 500
8.86%, 11/30/25  250,000 PulteGroup, Inc. 7.63%, 10/15/17  288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20  250,000 Regions Bank 6.45%, 06/26/37  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)  50,000 Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A  160,875  50,000 6.88%, 04/15/40 144A	58 103		142,307
250,000 PulteGroup, Inc. 7.63%, 10/15/17 288,125  50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750  250,000 Regions Bank 6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	50,105		66.818
7.63%, 10/15/17 288,125 50,000 QEP Resources, Inc. 6.80%, 03/01/20 54,750 250,000 Regions Bank 6.45%, 06/26/37 296,515 100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	250,000		/
6.80%, 03/01/20 54,750  250,000 Regions Bank 6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000		•	288,125
250,000 Regions Bank 6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	50,000	QEP Resources, Inc.	
6.45%, 06/26/37 296,515  100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000			54,750
100,000 Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) 104,750 50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A	250,000	•	
9.00%, 10/15/14 (c) 104,750  50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline  150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	100.000	·	296,515
50,000 Rite Aid Corp. 7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	100,000		104.750
7.70%, 02/15/27 55,000 Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	50,000		104,/50
Rockies Express Pipeline 150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000	30,000	*	55,000
150,000 6.85%, 07/15/18 144A 160,875 50,000 6.88%, 04/15/40 144A 50,000			22,000
50,000 6.88%, 04/15/40 144A 50,000	150,000		160,875
	-		•

18,000	6.13%, 01/15/17	19,440
92,000	7.63%, 06/15/20	103,270
	SLM Corp.	
100,000	5.63%, 08/01/33	86,250
150,000	6.00%, 01/25/17	160,500
200,000	6.25%, 01/25/16	211,752
150,000	8.00%, 03/25/20	169,875
350,000	8.45%, 06/15/18	405,125
	Springleaf Finance Corp.	
100,000	5.40%, 12/01/15	104,000
300,000	6.90%, 12/15/17	325,500
	Sprint Capital Corp.	
300,000	6.88%, 11/15/28	294,000
200,000	6.90%, 05/01/19	215,000
200,000	8.75%, 03/15/32	223,000
125,000	Sprint Nextel Corp.	
<b>=</b> 0.000	6.00%, 12/01/16	135,234
70,000	Toll Brothers Finance Corp.	<b>5</b> 0.605
100.000	6.75%, 11/01/19	79,625
100,000	Toys R Us, Inc.	70.500
100.000	7.38%, 10/15/18	78,500
100,000	United States Steel Corp. 7.50%, 03/15/17 (c)	109,250
100,000	Universal Health Services, Inc.	109,230
100,000	7.13%, 06/30/16	111,250
100,000	Vulcan Materials Co.	111,230
100,000	7.00%, 06/15/18	113,500
	7.00 /0, 00/15/10	10,966,908
Total Cor	porate Bonds	
(Cost: \$15	•	16,504,574
	, , ,	
Number		
Of Charas		
Shares	MARKET FUND: 0.1%	
(Cost: \$16		
16,772	Dreyfus Government Cash Management Fund estments Before Collateral for Securities	16,772
Loaned: 9	08.8%	16,521,346
(Cost: \$15	,406,923)	
SHORT-7	TERM INVESTMENT HELD AS	
COLLAT	ERAL FOR SECURITIES LOANED: 3.1%	
(Cost: \$50		
	Bank of New York Overnight Government Fund	509,000
Total Inve	estments: 101.9%	
		17,030,346
(Cost: \$15	•	
	s in excess of other assets: (1.9)%	(314,267)
NET ASS	ETS: 100.0%	\$16,716,079

- (c) Callable Security the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$497,857. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United
- S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,148,777, or 12.9% of net assets.

Summary of Investments by Sector Excluding	% of		Value	
Collateral for Securities Loaned (unaudited)	value			
Basic Materials	14.3	%	\$2,369,359	
Communications	17.8		2,937,547	
Consumer, Cyclical	7.3		1,207,875	
Consumer, Non-cyclical	7.7		1,271,648	
Energy	6.4		1,052,106	
Financial	30.9		5,114,766	
Industrial	7.6		1,252,900	
Technology	2.1		343,750	
Utilities	5.8		954,623	
Money Market Fund	0.1		16,772	
	100.0	%	\$16,521,346	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	e Value
Corporate Bonds*	<b>\$</b> —	\$16,504,574	\$ .	- \$16,504,574
Money Market Funds	525,772	_		<b>—</b> 525,772
Total	\$525,772	\$16,504,574	\$	- \$17.030,346

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

### INTERNATIONAL HIGH YIELD BOND ETF

#### SCHEDULE OF INVESTMENTS

#### **July 31, 2014 (unaudited)**

CORPORATE BONDS: 97.0%  Argentina: 0.4%  USD 90,300	Principal Amount		Value
Name		F RONDS: 97.0%	
USD 90,300   Aeropuertos Argentinia 2000   10.75%, 12/22/15 (c) Reg S   \$95,267   100,000   Arcor SALC.   7.25%, 11/09/14 (c) 144A   106,250   10.75%, 12/29/10 Reg S   216,000   Pan American Energy LLC/Argentine Branch   150,000   7.88%, 05/07/21 Reg S   157,710   25,000   7.88%, 05/07/21 144A   26,285   325,000   7.88%, 05/07/21 144A   338,000   393,512   325,000   Assimitation of the secondary of the secon			
10.75%, 12/22/15 (c) Reg S   \$95,267     100,000   Arcor SAL C.	_		
100,000	000 70,300		\$95.267
7.25%, 11/09/14 (c) 144A	100 000		Ψ73,201
200,000	100,000		106 250
11.50%, 07/20/20 Reg S   Pan American Energy LLC/Argentine Branch   150,000   7.88%, 05/07/21 Reg S   157,710   25,000   7.88%, 05/07/21 144A   26,285   325,000   YPF SA   8.88%, 12/19/18 144A   338,000   939,512   338,000   939,512   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   338,000   34,000   8   Barminco Finance Pty Ltd.   9.00%, 06/01/18 144A   92,000   FMG Resources August 2006 Pty. Ltd.   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350   1,209,987   301,350	200.000		100,250
Pan American Energy LLC/Argentine Branch   150,000   7.88%, 05/07/21 Reg S   157,710   25,000   7.88%, 05/07/21 144A   26,285   325,000   YPF SA   8.88%, 12/19/18 144A   338,000   939,512	200,000		216,000
150,000		· e	
25,000 7.88%, 05/07/21 144A 264,885 325,000 YPF SA 8.88%, 12/19/18 144A 338,000 939,512  Australia: 0.6  100,000 Barminco Finance Pty Ltd. 9.00%, 06/01/18 144A 92,000 FMG Resources August 2006 Pty. Ltd. 816,637 280,000 8.25%, 11/01/15 (c) † 144A 301,350 1,209,987  Austria: 1.1%  EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 103,500  400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000  400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 41,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	150,000		157,710
325,000 YPF SA 8.88%, 12/19/18 144A 338,000 939,512  Australia: 0.6  100,000 Barminco Finance Pty Ltd. 9.00%, 06/01/18 144A 92,000 FMG Resources August 2006 Pty. Ltd. 765,000 6.88%, 04/01/17 (c) † 144A 280,000 8.25%, 11/01/15 (c) † 144A 301,350 1,209,987  Austria: 1.1%  EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 200,000 Wienerberger AG 6.50%, 02/09/17 (c)  Barbados: 0.1% USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	•		•
Australia: 0.6%         100,000       Barminco Finance Pty Ltd.         9.00%, 06/01/18 144A       92,000         FMG Resources August 2006 Pty. Ltd.       816,637         765,000       6.88%, 04/01/17 (c) † 144A       816,637         280,000       8.25%, 11/01/15 (c) † 144A       301,350         LUR 700,000       Hypo Alpe-Adria-Bank International AG       4.38%, 01/24/17       869,867         USD 100,000       Hypo Alpe-Adria-Bank International AG       4.38%, 01/24/17       869,867         USD 100,000       JBS Investments GmbH       103,500         400,000       OAS Investments GmbH       409,000         400,000       Sappi Papier Holding GmbH       441,000         EUR 150,000       Telekom Austria AG       215,722         200,000       Wienerberger AG       5.63%, 02/01/18 (c) Reg S       215,722         Barbados: 0.1%         USD 250,000       Columbus International, Inc.         7.38%, 03/30/18 (c) 144A       264,687         Belgium: 0.4%	•		,
Australia: 0.6%  100,000 Barminco Finance Pty Ltd. 9.00%, 06/01/18 144A 92,000 FMG Resources August 2006 Pty. Ltd. 765,000 6.88%, 04/01/17 (c) † 144A 816,637 280,000 8.25%, 11/01/15 (c) † 144A 301,350 1,209,987  Austria: 1.1%  EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 103,500  400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV		8.88%, 12/19/18 144A	338,000
100,000			939,512
9.00%, 06/01/18 144A   92,000	Australia: 0.6	%	
FMG Resources August 2006 Pty. Ltd.  765,000 6.88%, 04/01/17 (c) † 144A 816,637 280,000 8.25%, 11/01/15 (c) † 144A 301,350 1,209,987  Austria: 1.1%  EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 103,500  400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000  400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	100,000	Barminco Finance Pty Ltd.	
765,000 6.88%, 04/01/17 (c) † 144A 816,637 280,000 8.25%, 11/01/15 (c) † 144A 301,350 1,209,987  Austria: 1.1%  EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 103,500 400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV		9.00%, 06/01/18 144A	92,000
280,000 8.25%, 11/01/15 (c) † 144A 301,350 1,209,987  Austria: 1.1%  EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 103,500  400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000  400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV		FMG Resources August 2006 Pty. Ltd.	
Austria: 1.1%  EUR 700,000	•		
Austria: 1.1%         EUR 700,000       Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17       869,867         USD 100,000       JBS Investments GmbH 7.25%, 04/03/19 (c) 144A       103,500         400,000       OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000       409,000         400,000       Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000       441,000         EUR 150,000       Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722       200,000       215,722         200,000       Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727       277,638 2,316,727         Barbados: 0.1%         USD 250,000       Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687       264,687         Belgium: 0.4%       EUR 200,000       Barry Callebaut Services NV	280,000	8.25%, 11/01/15 (c) † 144A	·
EUR 700,000 Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 869,867  USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 103,500  400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000  400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1 **  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4*  EUR 200,000 Barry Callebaut Services NV			1,209,987
USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000 EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1% USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A  Belgium: 0.4% EUR 200,000 Barry Callebaut Services NV			
USD 100,000 JBS Investments GmbH 7.25%, 04/03/19 (c) 144A 400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000 EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1% USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4% EUR 200,000 Barry Callebaut Services NV	EUR 700,000	7.2	0.00.00
7.25%, 04/03/19 (c) 144A 400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000 EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1 **  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4% EUR 200,000 Barry Callebaut Services NV	***************************************	•	869,867
400,000 OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S 409,000 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1 **  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	USD 100,000		102 500
8.25%, 10/19/16 (c) Reg S 400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1 **  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	400.000		103,500
400,000 Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	400,000		400,000
7.75%, 04/15/17 (c) 144A 441,000  EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	400,000	<del>_</del>	409,000
EUR 150,000 Telekom Austria AG 5.63%, 02/01/18 (c) Reg S 215,722 200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1 **  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	400,000		441,000
200,000 Wienerberger AG 200,000 Wienerberger AG 6.50%, 02/09/17 (c)  277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	EUD 150 000		441,000
200,000 Wienerberger AG 6.50%, 02/09/17 (c) 277,638 2,316,727  Barbados: 0.1%  USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687  Belgium: 0.4%  EUR 200,000 Barry Callebaut Services NV	LOK 150,000		215 722
6.50%, 02/09/17 (c) 277,638 2,316,727 <b>Barbados: 0.1%</b> USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687 <b>Belgium: 0.4%</b> EUR 200,000 Barry Callebaut Services NV	200.000		213,722
## 2,316,727  Barbados: 0.1%  USD 250,000   Columbus International, Inc.   7.38%, 03/30/18 (c) 144A   264,687  Belgium: 0.4%  EUR 200,000   Barry Callebaut Services NV	200,000	•	277 638
Barbados: 0.1%         USD 250,000       Columbus International, Inc.         7.38%, 03/30/18 (c) 144A       264,687         Belgium: 0.4%         EUR 200,000       Barry Callebaut Services NV		0.50%, 02/07/17 (c)	
USD 250,000 Columbus International, Inc. 7.38%, 03/30/18 (c) 144A 264,687 <b>Belgium: 0.4%</b> EUR 200,000 Barry Callebaut Services NV	Barbados: 0.1	$% \frac{\partial f}{\partial x} = \frac{\partial f}{\partial x} $	2,310,727
7.38%, 03/30/18 (c) 144A 264,687 <b>Belgium: 0.4%</b> EUR 200,000 Barry Callebaut Services NV			
Belgium: 0.4% EUR 200,000 Barry Callebaut Services NV	222 20,000		264.687
EUR 200,000 Barry Callebaut Services NV	Belgium: 0.4%		,
•	~		
	•	•	314,363

	450,000	KBC Group NV	
	430,000	5.63%, 03/19/19 (c) Reg S	599,090
		5.05 %, 05/15/15 (c) Reg 5	913,453
Bern	nuda: 0.9 <i>9</i>	Ze constant and the second sec	710,100
	200,000	China Oil & Gas Group Ltd.	
002	200,000	5.25%, 04/25/16 (c) 144A	206,769
	195,000	China Oriental Group Company Ltd.	,
	,	7.00%, 11/17/14 (c) Reg S	180,131
		Digicel Group Ltd.	
	500,000	7.13%, 04/01/17 (c) 144A	508,750
	300,000	8.25%, 09/30/16 (c) 144A	324,750
	400,000	Digicel Ltd.	
		6.00%, 04/15/16 (c) 144A	408,000
	200,000	Inkia Energy Ltd.	
		8.38%, 04/04/16 (c) 144A	222,000
			1,850,400
Brazi	il: 2.0%		
	225,000	Banco BMG SA	
		9.95%, 11/05/19 Reg S	248,625
	300,000	Banco BTG Pactual SA	
		5.75%, 09/28/22 Reg S	295,500
		Banco Do Brasil SA	
		6.25%, 04/15/24 (c) Reg S	1,252,160
	400,000	9.00%, 06/18/24 (c) 144A	389,080
	300,000	Banco do Estado do Rio Grande do Sul SA	217 202
	200.000	7.38%, 02/02/22 Reg S	317,382
	200,000	Banco Industrial e Comercial SA	226.250
	200.000	8.50%, 04/27/20 Reg S	226,250
	300,000	Brasil Telecom Celular SA 5.75%, 02/10/22 144A	289,500
	625,000	Cent Elet Brasileiras SA	209,300
	023,000	6.88%, 07/30/19 144A	696,875
	400,000	Telemar Norte Leste SA	070,073
	.00,000	5.50%, 10/23/20 144A	395,000
		5.5076, 10/25/20 11111	4,110,372
Britis	sh Virgin	Islands: 1.2%	.,,
	100,000	Arcos Dorados Holdings, Inc.	
		6.63%, 09/27/23 144A	103,500
	200,000	China Resources Power East Foundation Co. Ltd.	
		7.25%, 05/09/16 (c)	210,500
	300,000	Gold Fields Orogen Holding BVI Ltd.	
		4.88%, 10/07/20 144A	273,000
	400,000	Road King 2012 Ltd.	
		9.88%, 09/18/15 (c) † Reg S	435,000
	200,000	Sparkle Assets Ltd.	
		6.88%, 01/30/17 (c) Reg S	199,000
	200,000	Star Energy Geothermal Wayang Windu Ltd.	
	6 <b>2</b> 0 05 -	6.13%, 03/28/17 (c) Reg S	208,500
	650,000	Studio City Finance Ltd.	716 625
	400.000	8.50%, 12/01/15 (c) † 144A	716,625
	400,000	Trillion Chance Ltd.	

	8.50%, 01/10/17 (c) † Reg S	410,195 2,556,320
<b>Canada: 4.7%</b>		
	Air Canada	
CAD 200,000	7.63%, 10/01/16 (c) 144A	198,181
USD 150,000	8.75%, 04/01/17 (c) † 144A	166,500
400,000	Baytex Energy Corp.	205 500
	5.63%, 06/01/19 (c) 144A	395,500
400,000	Bombardier, Inc.	202.000
400,000	5.75%, 03/15/22 † 144A	393,000
EUR 200,000	6.13%, 05/15/21 † Reg S	292,019
USD 570,000 CAD479,000	6.13%, 01/15/23 † 144A 7.35%, 12/22/26 144A	564,300 466,394
USD 250,000	Brookfield Residential	400,394
03D 230,000	6.50%, 12/15/15 (c) 144A	263,437
132,000	Cascades, Inc.	203,437
132,000	7.88%, 01/15/15 (c)	140,415
CAD400,000	Corus Entertainment, Inc.	110,113
0112 .00,000	4.25%, 02/11/20 Reg S	365,590
USD 200,000	Eldorado Gold Corp.	
	6.13%, 12/15/16 (c) 144A	205,500
	First Quantum Minerals Ltd.	,
341,000	6.75%, 02/15/17 (c) 144A	349,525
421,000	7.00%, 02/15/18 (c) 144A	435,735
200,000	Gibson Energy, Inc.	
	6.75%, 07/15/16 (c) 144A	216,000
CAD250,000	Great Canadian Gaming Corp.	
	6.63%, 07/25/17 (c) 144A	244,569
USD 200,000	Hudbay Minerals, Inc.	
	9.50%, 10/01/16 (c)	221,000
200,000	Iamgold Corp.	
600.000	6.75%, 10/01/16 (c) 144A	185,000
600,000	MEG Energy Corp.	(10.500
200,000	6.38%, 07/30/17 (c) 144A	619,500
200,000	New Gold, Inc.	211 500
250,000	6.25%, 11/15/17 (c) 144A	211,500
250,000	NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A	268,437
	Pacific Rubiales Energy Corp.	200,437
120,000	5.13%, 03/28/18 (c) 144A	118,800
450,000	5.38%, 01/26/17 (c) 144A	460,125
200,000	7.25%, 12/12/16 (c) Reg S	219,000
CAD200,000	Paramount Resources Ltd.	213,000
2122 200,000	8.25%, 09/02/14 (c)	192,211
USD 256,000	PetroBakken Energy Ltd.	- ·,— - <b>-</b>
,	8.63%, 02/01/16 (c) 144A	266,240
	Precision Drilling Corp.	•
200,000	6.50%, 12/15/16 (c)	213,500
100,000	6.63%, 11/15/15 (c)	105,000
	Quebecor Media, Inc.	
60,000	5.75%, 01/15/23	60,900

CAD 595,000	6.63%, 01/15/23 144A	571,143
USD 200,000	Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A	217,500
200,000	Telesat Canada / Telesat, LLC 6.00%, 09/02/14 (c) 144A	205,100
600,000	Tervita Corp.	504.000
CAD385,000	9.75%, 11/01/15 (c) 144A Videotron Ltee	594,000
	7.13%, 01/15/15 (c)	381,499 9,807,120
Cayman Islan	ds: 5.5%	
USD 480,000	Agile Property Holdings Ltd.	
	8.88%, 09/03/14 (c) Reg S	502,848
200,000	BR Malls International Finance Ltd.	
	8.50%, 01/21/16 (c) Reg S	210,540
200,000	Central China Real Estate	
	8.00%, 01/28/17 (c) † Reg S	198,718
200,000	China Shanshui Cement Group Ltd.	
	8.50%, 09/04/14 (c) 144A	207,500
6 <b>7</b> 000	Country Garden Holdings Co. Ltd.	
65,000	11.13%, 02/23/15 (c) Reg S	71,175
800,000	11.13%, 02/23/15 (c) 144A	876,000
600,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	601,500
GBP 200,000	Dubai Holding Commercial Operations MTN Ltd.	·
LICD 200 000	6.00%, 02/01/17	351,166
USD 300,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	342,000
420,000	Evergrande Real Estate Group Ltd.	
	13.00%, 01/27/15 Reg S	432,810
200,000	General Shopping Finance	
	10.00%, 11/09/15 (c) Reg S	188,440
150,000	Global A&T Electronics Ltd.	
	10.00%, 02/01/16 (c) 144A	134,625
100,000	GOL Finance	
	9.25%, 07/20/15 (c) 144A	103,500
200,000	Greentown China Holdings Ltd.	
• • • • • • •	8.50%, 02/04/16 (c) Reg S	204,000
200,000	Industrial Senior Trust	100.000
250,000	5.50%, 11/01/22 Reg S	198,000
250,000	JBS Finance II Ltd.	266.250
	8.25%, 01/29/15 (c) Reg S	266,250
200,000	Kaisa Group Holdings Ltd.	215 275
300,000 200,000	8.88%, 03/19/16 (c) Reg S 8.88%, 03/19/16 (c) 144A	315,375 210,250
600,000	KWG Property Holdings Ltd.	210,230
000,000	8.98%, 01/14/17 (c) † Reg S	622,500
300,000	Longfor Properties	022,300
500,000	6.88%, 10/18/16 (c) † Reg S	311,625
300,000	MIE Holdings Corp.	511,025
200,000	7.50%, 04/25/17 (c) 144A	317,625
	/ - · · · · \-/ - · · -	· , • <b>- ·</b>

		Mizuho Capital Investment 1 Ltd.	
	90,000	6.69%, 06/30/16 (c) Reg S	97,425
	50,000	6.69%, 06/30/16 (c) 144A	54,125
	200,000	Mongolian Mining Corp.	,
	,	8.88%, 03/29/15 (c) † Reg S	127,000
	350,000	Resona Preferred Global Securities Cayman Ltd.	,
	,	7.19%, 07/30/15 (c) Reg S	367,500
	300,000	Sable International Finance Ltd.	
	,	8.75%, 02/01/16 (c) Reg S	336,750
	400,000	Shimao Property Holdings Ltd.	,
	,	11.00%, 03/08/15 (c) † Reg S	439,000
	500,000	SOHO China Ltd.	,
	,	7.13%, 11/07/17 (c) † Reg S	506,563
	200,000	Sukuk Funding No. 3 Ltd.	·
	·	4.35%, 12/03/18 Reg S	210,100
	200,000	Sunac China Holdings Ltd.	
		9.38%, 04/05/16 (c) Reg S	208,750
	400,000	TAM Capital 3, Inc.	
		8.38%, 06/03/16 (c) 144A	438,000
	200,000	Texhong Textile Group Ltd.	
		6.50%, 01/18/17 (c) † Reg S	203,000
EUR	325,000	UPCB Finance II Ltd.	
		6.38%, 07/01/15 (c) Reg S	460,941
USD	300,000	UPCB Finance III Ltd.	
		6.63%, 07/01/15 (c) 144A	318,000
	50,000	UPCB Finance V Ltd.	
		7.25%, 11/15/16 (c) 144A	54,500
EUR	272,000	Viridian Group FundCo II Ltd.	
		11.13%, 04/01/15 (c) Reg S	400,861
USD	350,000	Wynn Macau Ltd.	
		5.25%, 10/15/16 (c) 144A	350,875
	200,000	Yuzhou Properties Co., Ltd.	
		8.63%, 01/24/17 (c) Reg S	200,000
			11,439,837
Chil	e: 0.0%		
	119,758	Inversiones Alsacia SA	
		8.00%, 02/18/15 (c) 144A	80,837
Chir	_	Kong: 0.8%	
	200,000	China CITIC Bank International Ltd.	
		6.88%, 06/24/20 Reg S	223,378
	960,000	CITIC Pacific Ltd.	1 050 000
	200.000	6.88%, 01/21/18 Reg S	1,078,800
	300,000	Yancoal International Resources Development Co. Ltd.	270 770
		5.73%, 05/16/22 144A	279,750
C-1	<b>h</b> :a . 0 0	<b>o</b> n	1,581,928
Colo	mbia: 0.9		
	250,000	Banco Davivienda SA	255,000
		5.88%, 07/09/22 Reg S	255,000
	90 000	Banco GNB Sudameris SA	96 900
	80,000	7.50%, 07/30/22 Reg S	86,800
	50,000	7.50%, 07/30/22 144A	54,250

	D11:- CA	
400,000	Bancolombia SA	405,000
400,000	5.13%, 09/11/22	405,000
200,000	6.13%, 07/26/20	218,000
800,000	Colombia Telecomunicaciones SA, ESP	010 000
	5.38%, 09/27/17 (c) Reg S	810,000
C 4 0 40		1,829,050
Croatia: 0.4%	4 1 00	
• • • • • • • • • • • • • • • • • • • •	Agrokor D.D.	222.250
200,000	8.88%, 02/01/16 (c) Reg S	222,250
300,000	8.88%, 02/01/16 (c) 144A	333,375
200,000	Hrvatska Elektroprivreda	
	6.00%, 11/09/17 Reg S	212,000
		767,625
Denmark: 0.6	<b>%</b>	
GBP 341,000	Danske Bank A/S	
	5.68%, 02/15/17 (c)	607,374
EUR 50,000	ISS Global A/S	
	4.50%, 12/08/14	67,987
225,000	Nykredit Realkredit A/S	
	9.00%, 04/01/15 (c)	315,049
USD 220,000	Welltec A/S	
	8.00%, 02/01/15 (c) 144A	229,900
		1,220,310
Dominican Re	public: 0.0%	
100,000	Aeropuertos Dominicanos Siglo XXI SA	
	9.75%, 11/13/15 (c) Reg S	97,250
<b>Finland: 0.7%</b>		,
534,000	Nokia OYJ	
,	5.38%, 05/15/19	568,710
	Stora Enso OYJ	,-
EUR 100,000	5.50%, 03/07/19 Reg S	150,539
USD 250,000	6.40%, 04/15/16 144A	270,000
400,000	UPM-Kymmene OYJ	,
,	7.45%, 11/26/27 144A	445,000
	77.00 70, 117.20, 27 11.111	1,434,249
<b>France: 9.4%</b>		1, 10 1,2 12
EUR 100,000	Banque PSA Finance SA	
2011 100,000	4.25%, 02/25/16 Reg S	139,605
605,000	BPCE SA	157,005
002,000	4.63%, 07/30/15 (c)	823,818
200,000	Casino Guichard Perrachon	025,010
200,000	4.87%, 01/31/19 (c) Reg S	279,642
USD 450,000	Cie Generale de Geophysique - Veritas	277,012
CSD 130,000	6.50%, 06/01/16 (c)	429,750
250,000	CMA CGM	125,750
250,000	8.50%, 09/04/14 (c) † 144A	254,375
	Credit Agricole SA	437,313
FUR 1 200 000	4.13%, 11/09/15 (c) † Reg S	1,643,733
USD 700,000	7.88%, 01/23/24 (c) † 144A	744,450
EUR 450,000	Europear Groupe SA	/ <del>TT</del> , <del>T</del> JU
EUK 450,000	•	600 332
	11.50%, 05/15/17 Reg S	690,332

200,000	Faurecia	
200,000	9.38%, 12/15/16 Reg S	314,096
500,000	Groupama SA	314,070
300,000	7.88%, 10/27/19 (c)	751,789
267,000	Italcementi Finance SA	751,767
207,000	6.63%, 03/19/20 (s) Reg S	416,390
150,000	Labco SAS	110,550
100,000	8.50%, 09/03/14 (c) Reg S	213,495
	Lafarge SA	,
300,000	4.75%, 09/30/20 Reg S	462,383
USD 200,000	6.50%, 07/15/16	218,600
*	6.63%, 11/29/18 Reg S	1,623,926
311,000	8.88%, 11/24/16 Reg S	488,174
300,000	Loxam SAS	,
,	4.88%, 07/23/17 (c) 144A	398,390
100,000	Médi-Partenaires SAS	,
,	7.00%, 05/15/16 (c) Reg S	142,029
200,000	Nexans SA	•
•	4.25%, 03/19/18	280,654
	Numericable Group SA	•
925,000	5.63%, 05/15/19 (c) 144A	1,296,661
USD 1,000,000	6.00%, 05/15/17 (c) 144A	1,006,250
EUR 1,301,000	Peugeot SA	
	7.38%, 03/06/18 Reg S	2,010,191
	Renault SA	
560,000	4.63%, 05/25/16 Reg S	795,142
467,000	6.00%, 10/13/14	631,248
USD 600,000	Rexel SA	
	6.13%, 12/15/15 (c) 144A	624,000
	Societe Generale SA	
200,000	7.88%, 12/18/23 (c) Reg S	209,300
400,000	8.25%, 11/29/18 (c) † Reg S	429,480
1,530,000	8.75%, 04/07/15 (c) Reg S	1,590,435
EUR 200,000	SPCM SA	
	5.50%, 06/15/16 (c) Reg S	289,008
400,000	Veolia Environnement	
	4.45%, 04/16/18 (c) † Reg S	552,482
		19,749,828
Germany: 3.7%	$V_{0}$	
250,000	Bayerische Landesbank	
	5.75%, 10/23/17	374,220
1,000,000	Commerzbank AG	
	7.75%, 03/16/21	1,650,209
334,000	Deutsche Lufthansa AG	
	6.50%, 07/07/16	495,155
150,000	Franz Haniel & Cie. GmbH	
	5.88%, 02/01/17	223,698
200,000	Hapag-Lloyd AG	
	7.75%, 10/01/15 (c) Reg S	285,101
150,000	KM Germany Holdings GmbH	
	8.75%, 12/15/15 (c) 144A	224,784

102.000	0: 5: 10:1	
192,000	Orion Engineered Carbons	276.266
200,000	10.00%, 08/07/14 (c) Reg S	276,266
300,000	Techem GmbH	420 700
	6.13%, 10/01/15 (c) Reg S	430,502
40000	ThyssenKrupp AG	4.0.400
100,000	3.13%, 07/25/19 (c) Reg S	139,489
925,000	4.00%, 08/27/18	1,331,093
42,000	4.38%, 02/28/17	59,877
300,000	Trionista HoldCo GmbH	
	5.00%, 04/30/16 (c) Reg S	416,453
400,000	Unitymedia Hessen / NRW	
	5.50%, 09/15/17 (c) Reg S	575,742
834,000	Unitymedia KabelBW GmbH	
	9.50%, 03/15/16 (c) Reg S	1,264,750
		7,747,339
Hungary: 0.29	<b>%</b>	
300,000	OTP Bank Plc	
	5.27%, 09/19/16 †	417,456
<b>India: 0.2%</b>		
	ICICI Bank Ltd.	
USD 110,000	6.38%, 04/30/17 (c) Reg S	115,500
200,000	6.38%, 04/30/17 (c) 144A	210,000
		325,500
Indonesia: 0.2	<b>%</b>	
200,000	Gajah Tunggal Tbk PT	
	7.75%, 02/06/16 (c) † 144A	207,000
170,000	PT Adaro Indonesia	
	7.63%, 10/22/14 (c) 144A	177,437
		384,437
<b>Ireland: 3.7%</b>		
750,000	Aercap Ireland Capital Ltd.	
	4.50%, 05/15/21 144A	743,437
EUR 100,000	AG Spring Finance Ltd.	
•	7.50%, 06/01/15 (c) Reg S	129,719
USD 600,000	Alfa Bank	,
,	7.75%, 04/28/21 Reg S	612,840
	Allied Irish Banks Plc	,
EUR 100,000	2.75%, 04/16/19 Reg S	135,204
150,000	5.63%, 11/12/14 Reg S	202,726
830,000	Ardagh Glass Finance Plc	- 7.
,	8.75%, 02/01/15 (c) Reg S	1,177,173
USD 200,000	Credit Bank of Moscow	, ,
,	7.70%, 02/01/18 † Reg S	195,500
200,000	EuroChem Mineral & Chemical Co. OJSC	,
,	5.13%, 12/12/17 144A	193,500
200,000	Gazprombank OJSC	, - , - · ·
,	7.25%, 05/03/19 Reg S	195,500
EUR 500,000	Governor & Co. of the Bank of Ireland	
2.5.,000	2.75%, 06/05/16	680,465
USD 300,000	Grifols Worldwide Operations Ltd.	550,105
	5.25%, 04/01/17 (c) 144A	301,875
		201,075

EUR 100,000	Inaer Aviation Finance Ltd.	
ŕ	9.50%, 08/01/14 (c) Reg S	140,542
USD 460,000	Metalloinvest Finance Ltd.	
	5.63%, 04/17/20 144A	422,050
400,000	MTS International Funding Ltd.	
	5.00%, 05/30/23 † Reg S	373,000
EVID 420 000	Nara Cable Funding Ltd.	600.252
EUR 420,000	8.88%, 09/03/14 (c) Reg S	600,353
USD 300,000	8.88%, 09/04/14 (c) 144A	319,125
300,000	Nomos Bank Via Nomos Capital Plc 8.75%, 10/21/15 Reg S	302,625
200,000	SCF Capital Ltd.	302,023
200,000	5.38%, 10/27/17 144A	196,000
200,000	Sibur Securities Ltd.	170,000
200,000	3.91%, 01/31/18 144A	183,000
EUR 506,000	Smurfit Kappa Acquisitions	102,000
2011200,000	5.13%, 06/15/18 (c) Reg S	736,627
	(,, 1, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	7,841,261
<b>Israel: 0.2%</b>		
USD 300,000	B Communications Ltd.	
	7.38%, 02/15/17 (c) 144A	320,625
<b>Italy: 6.4%</b>		
EUR 100,000	Astaldi SpA	
	7.13%, 12/01/16 (c) Reg S	144,504
	Banca Monte dei Paschi di Siena SpA	
300,000	3.63%, 04/01/19 † Reg S	408,557
GBP 200,000	5.75%, 09/30/16	345,603
ELID 100 000	Banca Popolare di Milano	107.076
EUR 100,000	4.00%, 01/22/16 Reg S	137,276
300,000 200,000	7.13%, 03/01/21 Reg S	456,939
200,000	Banca Popolare di Vicenza 5.00%, 10/25/18 Reg S	282,987
	Banco Popolare SC	202,707
200,000	3.50%, 03/14/19 Reg S	273,003
425,000	3.75%, 01/28/16 Reg S	583,177
600,000	6.00%, 11/05/20 Reg S	869,283
175,000	Buzzi Unicem SpA	,
ŕ	6.25%, 09/28/18 Reg S	269,671
	Enel SpA	
200,000	6.50%, 01/10/19 (c) Reg S	292,960
USD 1,150,000	8.75%, 09/24/23 (c) 144A	1,362,750
EUR 317,000	Finmeccanica SpA	
	4.88%, 03/24/25	452,388
	Intesa Sanpaolo SpA	
350,000	8.05%, 06/20/18 (c)	536,789
200,000	8.38%, 10/14/19 (c) Reg S	321,120
1.050.000	Telecom Italia SPA.	2.075.210
	5.25%, 02/10/22 Reg S	2,875,318
1,100,000 GBP 300,000	5.38%, 01/29/19 Reg S	1,637,295
EUR 300,000	6.38%, 06/24/19 UniCredit SpA	547,089
LUK 300,000	omercuit spA	

	3 3	
	6.70%, 06/05/18	455,557
300,000	Unipol Gruppo Finanziario SpA	
	5.00%, 01/11/17 Reg S	427,537
500,000	Veneto Banca SCPA	
	4.00%, 01/20/17 Reg S	679,424
		13,359,227
<b>Japan: 0.5%</b>		
-	SoftBank Corp.	
	4.50%, 04/15/20 144A	1,006,250
Kazakhstan: 0.	5%	
200,000	Halyk Savings Bank of Kazakhstan JSC	
	7.25%, 05/03/17 Reg S	217,500
EUR 264,000	Kazkommertsbank JSC	
	6.88%, 02/13/17	362,063
USD 400,000	Zhaikmunai International BV	
	7.13%, 11/13/16 (c) 144A	437,000
		1,016,563
Luxembourg:	15.2%	
200,000	Aguila 3 SA	
	7.88%, 09/04/14 (c) 144A	209,375
220,000	Alrosa Finance SA	
	7.75%, 11/03/20 144A	236,500
700,000	Altice Financing SA	
	9.88%, 12/15/16 (c) 144A	794,500
1,300,000	Altice SA	
	7.75%, 05/15/17 (c) 144A	1,332,500
	ArcelorMittal	
225,000	5.00%, 02/25/17	232,312
240,000	6.13%, 06/01/18	256,800
1,425,000	6.75%, 02/25/22 †	1,549,687
675,000	7.25%, 03/01/41	691,875
250,000	7.50%, 10/15/39	261,562
800,000	10.35%, 06/01/19	1,000,000
200,000	Ardagh Finance Holdings SA	
	8.63%, 06/15/16 (c) 144A	202,500
GBP 100,000	Cabot Financial Luxembourg SA	
	6.50%, 04/01/17 (c) Reg S	166,753
USD 360,000	CHC Helikopter SA	
	9.25%, 10/15/15 (c)	387,972
EUR 225,000	Cirsa Funding Luxembourg SA	
	8.75%, 09/03/14 (c) Reg S	308,953
USD 600,000	Convatec Healthcare E SA	
	10.50%, 12/15/14 (c) 144A	644,250
200,000	Cosan Luxembourg SA	
	5.00%, 03/14/18 (c) 144A	189,500
	CSN Resources SA	
250,000	6.50%, 07/21/20 † Reg S	257,500
400,000	6.50%, 07/21/20 † 144A	412,000
	Evraz Group SA	
700,000	6.50%, 04/22/20 Reg S	625,625
250,000	6.50%, 04/22/20 144A	223,437

285,000	Expro Finance Luxembourg SCA	
265,000	8.50%, 09/02/14 (c) 144A	294,975
	Fiat Finance & Trade SA	254,575
EUR 535,000	6.88%, 02/13/15	737,563
	7.00%, 03/23/17 Reg S	1,960,685
1,020,000	Fiat Industrial Finance Europe SA	1,5 00,000
145,000	5.25%, 03/11/15 Reg S	198,860
450,000	6.25%, 03/09/18 Reg S	682,276
	Finmeccanica Finance SA	
100,000	4.38%, 12/05/17	143,503
311,000	5.25%, 01/21/22	455,812
GBP 300,000	8.00%, 12/16/19	589,585
USD 440,000	Fuerstenberg Capital International SAR.L.& Cie SECS	
	10.25%, 06/30/15 (c)	460,746
EUR 100,000	Galapagos SA	
	5.38%, 06/15/17 (c) 144A	134,817
100,000	Gategroup Finance Luxembourg SA	
	6.75%, 03/01/15 (c) Reg S	141,948
USD 250,000	Gestamp Funding Luxembourg SA	
ELID 1 554 000	5.63%, 05/31/16 (c) 144A	255,625
EUR 1,554,000	HeidelbergCement Finance BV	2 412 452
LICD 200 000	8.00%, 01/31/17 Reg S	2,412,453
USD 300,000	Home Credit & Finance Bank	275 250
EUR 400,000	9.38%, 04/24/18 (c) Reg S Ineos Group Holdings SA	275,250
LUK 400,000	5.75%, 02/15/16 (c) 144A	547,242
USD 95,000	International Automotive Components Group SA	347,242
052 75,000	9.13%, 06/01/15 (c) 144A	101,412
EUR 150,000	Intralot Capital Luxembourg SA	101,112
	6.00%, 05/15/17 (c) Reg S	201,704
250,000	KION Finance SA	,
·	6.75%, 02/15/16 (c) Reg S	365,274
150,000	Lecta SA	
	8.88%, 05/15/15 (c) Reg S	211,498
USD 135,000	MHP SA	
	10.25%, 04/29/15 Reg S	139,859
600,000	Millicom International Cellular	
	6.63%, 10/15/17 (c) 144A	640,500
	Minerva Luxembourg SA	
300,000	7.75%, 01/31/18 (c) 144A	322,125
200,000	12.25%, 02/10/17 (c) Reg S	231,000
530,000	MOL Group Finance SA	500 250
400,000	6.25%, 09/26/19 † Reg S	580,350
400,000	OAO TMK 6.75%, 04/03/20 † Reg S	373,500
200,000	Offshore Drilling Holding SA	373,300
200,000	8.38%, 09/20/17 (c) 144A	220,500
300,000	OJSC Promsvyazbank	220,300
200,000	8.50%, 04/25/17 Reg S	306,750
EUR 525,000	Olivetti Finance	200,.00
,	7.75%, 01/24/33	915,981

	Ontex IV SA	
100,000	7.50%, 09/03/14 (c) Reg S	139,497
300,000	9.00%, 04/15/15 (c) Reg S	433,512
200,000	Play Finance 2 SA	,
	5.25%, 02/01/16 (c) Reg S	276,083
USD 300,000	Puma International Financing SA	_, _, _,
,	6.75%, 02/01/17 (c) Reg S	310,875
200,000	Russian Agricultural Bank OJSC	,
	6.00%, 06/03/16 (c) 144A	188,000
200,000	Russian Standard Bank	
	9.25%, 07/11/15 (p) † Reg S	198,000
600,000	Severstal OAO	
	6.70%, 10/25/17 144A	638,796
EUR 292,000	Sunrise Communications Holdings SA	
	8.50%, 12/31/14 (c) Reg S	414,138
100,000	Takko Luxembourg 2 SCA	
	9.88%, 04/15/16 (c) Reg S	125,989
USD 400,000	Telecom Italia Capital	
	6.38%, 11/15/33	404,000
EUR 400,000	Telenet Finance Luxembourg SCA	
***************************************	6.38%, 11/15/15 (c) Reg S	571,465
USD 100,000	Tonon Luxembourg SA	102 550
200,000	10.50%, 05/14/17 (c) 144A	102,750
200,000	Topaz Marine SA	212 000
ELID (92 000	8.63%, 11/01/16 (c) 144A	212,000
EUR 682,000	UniCredit International Bank Luxembourg SA	1 005 004
USD 300,000	8.13%, 12/10/19 (c) Reg S	1,085,894
03D 300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S	231,000
300,000	VTB Bank SA	251,000
300,000	6.95%, 10/17/22 144A	284,475
	Wind Acquisition Finance SA	204,473
EUR 300,000	4.00%, 07/15/16 (c) 144A	402,404
USD 200,000	6.50%, 04/30/16 (c) 144A	213,250
·	7.38%, 04/23/17 (c) 144A	1,567,500
1,200,000	7.5076, 0.1725/17 (6) 11.111	31,685,022
Marshall Islan	ds: 0.2%	,,
340,000	Drill Rigs Holdings, Inc.	
•	6.50%, 10/01/15 (c) 144A	345,100
100,000	Teekay Corp.	
	8.50%, 01/15/20	114,750
		459,850
Mexico: 2.2%		
125,000	Axtel SAB de CV	
	8.00%, 01/31/16 (c) (s) 144A	130,000
400,000	Banco Santander SA	
	5.95%, 01/30/19 (c) 144A	425,000
300,000	BBVA Bancomer SA	
	7.25%, 04/22/20 144A	345,360
<b></b>	Cemex SAB de CV	
1,575,000	9.00%, 01/11/15 (c) 144A	1,677,375

228,000	9.50%, 06/15/16 (c) 144A	255,360
465,000	Empresas ICA SAB de CV 8.90%, 02/04/16 (c) Reg S	490,575
350,000	Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S	371,000
200,000	Grupo KUO SAB de CV	
100,000	6.25%, 12/04/17 (c) † Reg S Grupo Papelero Scribe SAB de CV	210,000
	8.88%, 04/07/15 (c) 144A	98,250
200,000	Servicios Corporativos Javer SAPI de CV 9.88%, 04/06/16 (c) Reg S	221,800
250,000	Tenedora Nemak SA	250 275
200,000	5.50%, 02/28/18 (c) 144A TV Azteca SAB de CV	259,375
	7.63%, 09/18/17 (c) † Reg S	215,000 4,699,095
Netherlands: 9	.1%	4,077,073
EUR 282,000	ABN Amro Bank NV	
,	4.31%, 03/10/16 (c)	385,806
USD 200,000	Access Finance BV	2 3 2 , 2 3 3
- · · · · · · · · · · · · · · · · · · ·	7.25%, 07/25/17 144A	202,486
200,000	Carlson Wagonlit BV	,
	6.88%, 06/15/15 (c) 144A	213,750
EUR 150,000	Constellium NV	
	4.63%, 05/15/17 (c) Reg S	206,470
200,000	Deutsche Annington Finance BV	
	4.63%, 04/08/19 (c) Reg S	273,153
USD 200,000	DTEK Finance BV	
	9.50%, 04/28/15 Reg S	180,040
	EDP Finance BV	
EUR 750,000	4.13%, 06/29/20	1,089,169
873,000	4.75%, 09/26/16 Reg S	1,248,520
300,000	5.75%, 09/21/17 Reg S	448,846
	Fresenius Finance BV	
411,000	2.88%, 07/15/20 144A	578,789
300,000	4.00%, 02/01/24 144A	435,860
200,000	GRP Isolux Corsan Finance BV	
	6.63%, 04/15/17 (c) Reg S	270,008
USD 200,000	GTB Finance BV	
	6.00%, 11/08/18 144A	200,260
300,000	Indo Energy Finance II BV	
40.7.000	6.38%, 01/24/18 (c) 144A	251,250
425,000	ING Groep NV	
410.000	5.78%, 12/08/15 (c)	435,625
410,000	InterGen NV	410.000
CDD 440 000	7.00%, 06/30/18 (c) 144A	410,000
GBP 449,000	Koninklijke KPN NV	705 676
	6.88%, 03/14/20 (c) Reg S	785,676
116D 60 000	Majapahit Holding BV	00.800
USD 80,000	7.25%, 06/28/17 Reg S	90,800
1,143,000	7.75%, 01/20/20 144A	1,358,256

	Marfrig Holdings Europe BV	
600,000	8.38%, 05/09/18 Reg S	634,500
200,000	11.25%, 09/20/17 (c) 144A	231,500
250,000	Metinvest BV	231,300
230,000	10.25%, 05/20/15 Reg S	233,125
EUR 200,000	New World Resources NV	233,123
LCR 200,000	7.88%, 09/03/14 (c) Reg S	193,341
USD 500,000	NXP BV / NXP Funding LLC	173,541
05D 500,000	5.75%, 03/15/18 (c) 144A	517,500
EUR 200,000	OI European Group BV	317,300
LCR 200,000	6.75%, 09/15/20 Reg S	314,430
	Portugal Telecom International Finance BV	314,430
600,000	4.63%, 05/08/20 Reg S	839,774
200,000	5.88%, 04/17/18 Reg S	293,022
292,000	Refresco Group BV	273,022
272,000	7.38%, 09/03/14 (c) Reg S	412,184
	Schaeffler Finance BV	712,107
750,000	3.50%, 05/15/17 (c) 144A	1,003,691
592,000	6.88%, 09/03/14 (c) Reg S	832,691
USD 250,000	Sensata Technologies BV	032,071
CSD 250,000	4.88%, 10/15/23 144A	248,750
EUR 400,000	SNS Bank NV	240,730
<b>ECR</b> 100,000	11.25%, 11/27/19 (c) (d) * Reg S	20,405
150,000	Sudzucker International Finance BV	20,102
150,000	5.25%, 06/30/15 (c) Reg S	200,700
600,000	Telefonica Europe BV	200,700
000,000	6.50%, 09/18/18 (c) † Reg S	880,736
20,000	ThyssenKrupp Finance Nederland BV	333,723
,,,,,,,	8.50%, 02/25/16	29,747
450,000	UPC Holding BV	,
,	6.38%, 09/15/17 (c) Reg S	653,279
	VimpelCom Holdings BV	, , , , ,
USD 50,000	6.25%, 03/01/17 Reg S	50,813
•	6.25%, 03/01/17 144A	1,626,000
350,000	VTR Finance BV	,,
,	6.88%, 01/15/19 (c) 144A	363,562
EUR 250,000	Ziggo Bond Company BV	,
•	8.00%, 09/03/14 (c) 144A	367,080
		19,011,594
Norway: 0.6%		, ,
·	Eksportfinans ASA	
USD 75,000	2.00%, 09/15/15	75,096
156,000	2.38%, 05/25/16	156,850
6,000	3.00%, 11/17/14	6,039
735,000	5.50%, 06/26/17	791,654
EUR 250,000	Norske Skogindustrier ASA	
	11.75%, 06/15/16 Reg S	303,559
		1,333,198
<b>Peru: 0.2%</b>		
USD 97,000	Corp Azucarera del Peru SA	
	6.38%, 08/02/17 (c) 144A	90,695

	3 3	
200,000	Corp Lindley SA	
	4.63%, 04/12/23 144A	197,500
215,000	Maestro Peru SA	
	6.75%, 09/26/16 (c) † 144A	206,400
		494,595
Philippines: 0.	.1%	
200,000	BDO Unibank, Inc.	
	4.50%, 02/16/17 † Reg S	211,250
Portugal: 0.79	%	
EUR 700,000	Banco Espirito Santo SA	
	5.88%, 11/09/15 Reg S	875,988
200,000	Brisa Concessao Rodoviaria SA	
	6.88%, 04/02/18 Reg S	309,560
150,000	Caixa Geral de Depósitos SA	
	8.00%, 09/28/15 Reg S	212,772
		1,398,320
<b>Russia: 0.1%</b>		
USD 200,000	Ukrlandfarming Plc	
	10.88%, 03/26/18 144A	183,000
Singapore: 0.5		
150,000	Bakrie Telecom Pte. Ltd.	
	11.50%, 09/03/14 (c) (d) * Reg S	17,250
250,000	Berau Capital Resources Pte Ltd.	
	12.50%, 09/04/14 (c) 144A	259,687
200,000	Bumi Investment Pte Ltd.	
	10.75%, 10/06/14 (c) Reg S	95,000
425,000	STATS ChipPAC Ltd.	101 006
• • • • • • •	4.50%, 03/20/16 (c) 144A	431,906
200,000	Theta Capital Pte Ltd.	201.512
	6.13%, 11/14/16 (c) Reg S	204,643
	0.20	1,008,486
South Africa:		
EUR 300,000	Edcon Pty Ltd.	401 400
G 41 TZ	9.50%, 09/03/14 (c) † Reg S	401,400
South Korea:		
LICD 150 000	Woori Bank Co. Ltd.	151 027
USD 150,000	4.75%, 04/30/24 144A	151,927
330,000	6.21%, 05/02/17 (c) † 144A	357,678
Spain. 2.10		509,605
<b>Spain: 2.1%</b>	Abangaa Einanaa CAII	
400,000	Abengoa Finance SAU 8.88%, 11/01/17 † Reg S	448,500
	6.88%, 11/01/17   Reg S Abengoa SA	448,300
EUR 100,000	8.50%, 03/31/16	144,839
200,000	9.63%, 02/25/15 Reg S	278,639
200,000	Banco de Sabadell SA	278,039
200,000	2.50%, 12/05/16	274,862
700,000	Bankia SA	277,002
700,000	3.50%, 01/17/19 Reg S	989,541
USD 295,000	BBVA International Preferred SAU	707,541
252 273,000	5.92%, 04/18/17 (c)	308,275
	0.7270, 0 11 101 11 (0)	300,273

EUR 500,000	BPE Financiaciones SA	
	4.00%, 07/17/15 Reg S	686,337
200,000	Cemex Espana Luxembourg	
	9.88%, 04/30/16 (c) Reg S	308,409
	Mapfre SA	
200,000	5.13%, 11/16/15	282,934
150,000	5.92%, 07/24/17 (c)	214,221
300,000	Obrascon Huarte Lain SA	
	8.75%, 03/15/15 (c) Reg S	433,512
	er.	4,370,069
Sri Lanka: 0.3		
USD 400,000	Bank of Ceylon	410.000
200,000	5.33%, 04/16/18 Reg S	410,000
200,000	National Savings Bank 8.88%, 09/18/18 144A	220,000
	6.88%, 09/18/18 144A	229,000 639,000
Sweden: 1.1%		039,000
Sweden. 1.1 /	Eileme 2 AB	
100,000	11.63%, 01/31/16 (c) Reg S	117,875
250,000	11.63%, 01/31/16 (c) 144A	294,687
EUR 25,000	11.75%, 01/31/16 (c) Reg S	39,555
LON 23,000	Perstorp Holding AB	37,333
USD 200,000	8.75%, 05/15/15 (c) 144A	214,500
EUR 250,000	9.00%, 05/15/15 (c) 144A	362,264
300,000	Stena AB	302,201
200,000	6.13%, 02/01/17 Reg S	434,516
200,000	TVN Finance Corporation III AB	,
	7.38%, 12/15/16 (c) Reg S	301,385
150,000	Unilabs Subholding AB	,
	8.50%, 07/15/15 (c) Reg S	214,749
300,000	Verisure Holding AB	,
,	8.75%, 09/03/14 (c) Reg S	428,936
	, , , ,	2,408,467
Switzerland: 0	.5%	
	Credit Suisse Group AG	
USD 500,000	6.25%, 12/18/24 (c) 144A	502,200
500,000	7.50%, 12/11/23 (c) 144A	550,000
		1,052,200
<b>Turkey: 0.9%</b>		
400,000	FinansBank AS	
	5.15%, 11/01/17 Reg S	411,400
200,000	Tupras Turkiye Petrol Rafinerileri AS	
	4.13%, 05/02/18 144A	199,500
200,000	Turk Telekomunikasyon AS	
	4.88%, 06/19/24 144A	197,700
325,000	Turkiye Is Bankasi SA	
	6.00%, 10/24/22 144A	330,687
200,000	Turkiye Vakiflar Bankasi T.A.O.	204.000
<b>#</b> 00.00-	6.00%, 11/01/22 144A	201,000
500,000	Yapi ve Kredi Bankasi A/S	406.550
	5.50%, 12/06/22 144A	486,750

	9 9	
		1,827,037
	Emirates: 0.1%	
150,000	Dubai Electricity & Water	
	6.38%, 10/21/16 Reg S	165,750
United Kingdo		
200,000	Afren Plc	
	6.63%, 12/09/16 (c) 144A	209,500
	Algeco Scotsman Global Finance Plc	
50,000	8.50%, 10/15/15 (c) 144A	51,500
500,000	10.75%, 10/15/16 (c) 144A	500,000
	AngloGold Ashanti Holdings Plc	
275,000	5.13%, 08/01/22 †	268,472
550,000	8.50%, 07/30/16 (c)	624,387
GBP 100,000	Arqiva Broadcast Finance Plc	
	9.50%, 03/31/16 (c) Reg S	189,090
100,000	Bakkavor Finance 2 Plc	
	8.25%, 02/15/15 (c) Reg S	178,116
	Barclays Bank Plc	
EUR 300,000	4.88%, 12/15/14 (c) Reg S	393,834
GBP 412,000	7.00%, 09/15/19 (c)	689,493
USD 400,000	7.63%, 11/21/22	452,250
300,000	CEVA Group Plc	
	7.00%, 03/01/17 (c) 144A	307,500
GBP 349,000	Co-operative Group Holdings Ltd.	
	6.88%, 07/08/20 (s) Reg S	619,414
250,000	Crown Newco 3 Plc	
	8.88%, 02/15/15 (c) Reg S	447,315
	Daily Mail & General Trust	
9,000	5.75%, 12/07/18	16,821
100,000	6.38%, 06/21/27	195,808
100,000	Elli Finance UK Plc	
	8.75%, 06/15/15 (c) Reg S	185,713
265,000	Enterprise Inns	
	6.50%, 12/06/18	485,500
USD 100,000	Ferrexpo Finance Plc	
	7.88%, 04/07/16 144A	97,500
GBP 315,000	Gala Group Finance Plc	
	8.88%, 09/03/14 (c) Reg S	567,446
142,000	GKN Holdings Plc	
	5.38%, 09/19/22 Reg S	261,843
580,000	HBOS Capital Funding LP	
• • • • • • •	6.46%, 11/30/18 (c) Reg S	1,050,451
200,000	Heathrow Finance Plc	
	7.13%, 03/01/17 Reg S	368,536
USD 400,000	Ineos Finance Plc	400 500
200.000	8.38%, 02/15/15 (c) 144A	433,500
300,000	Inmarsat Finance Plc	207 770
EVID 450 000	4.88%, 05/15/17 (c) 144A	297,750
EUR 150,000	International Personal Finance Plc	207.117
CDD 200 000	5.75%, 04/07/21 Reg S	205,115
GBP 200,000	Investec Bank Plc	

	9.63%, 02/17/22 Reg S	398,553
	Jaguar Land Rover Plc	370,333
200,000	5.00%, 02/15/22 144A	339,179
200,000	8.25%, 03/15/16 (c) Reg S	373,536
USD 300,000	KCA Deutag Finance Plc	373,330
CDD 500,000	7.25%, 05/15/17 (c) 144A	300,000
EUR 225,000	Kerling Plc	300,000
LOK 225,000	10.63%, 09/03/14 (c) Reg S	318,360
	Lloyds TSB Bank Plc	310,300
GBP 139,000	10.75%, 12/16/16 (c) Reg S	277,443
USD 350,000	12.00%, 12/16/24 (c) 144A	514,500
03D 330,000		314,300
CDD 141 000	Lynx I Corp.	245 727
GBP 141,000	6.00%, 04/15/17 (c) 144A	245,727
	6.00%, 04/15/17 (c) Reg S	1,742,747
200,000	Lynx II Corp.	264 166
100.000	7.00%, 04/15/18 (c) 144A	364,166
100,000	Matalan Finance Plc	162.554
640,000	6.88%, 05/30/16 (c) 144A	163,554
640,000	National Westminster Bank Plc	1 1 40 202
EUD 150 000	7.88%, 09/09/15	1,148,393
EUR 150,000	NBG Finance Plc	105.005
GDD 200 000	4.38%, 04/30/19 Reg S	195,937
GBP 200,000	New Look Bondco I Plc	250 54
100.000	8.75%, 05/14/15 (c) Reg S	358,764
100,000	Odeon & UCI Finco Plc	150.005
TVD 200 000	9.00%, 08/14/14 (c) Reg S	172,207
EUR 300,000	Old Mutual Plc	444076
	5.00%, 11/04/15 (c)	411,856
USD 200,000	Oschadbank	
	8.88%, 03/20/18 Reg S	175,000
EUR 500,000	OTE Plc	
	4.63%, 05/20/16	695,291
USD 200,000	Polyus Gold International Ltd.	
	5.63%, 04/29/20 144A	190,500
EUR 200,000	PPC Finance Plc	
	5.50%, 05/01/16 (c) Reg S	267,600
167,000	ProSecure Funding LP	
	4.67%, 06/30/16	234,388
GBP 120,000	R&R Ice Cream Plc	
	5.50%, 05/15/16 (c) Reg S	199,861
EUR 282,000	Rexam Plc	
	6.75%, 06/29/17 (c) Reg S	395,710
	Royal Bank of Scotland Group Plc	
506,000	4.63%, 09/22/16 (c)	700,300
USD 300,000	5.05%, 01/08/15	305,532
700,000	6.13%, 12/15/22	755,408
EUR 600,000	6.93%, 04/09/18	931,604
350,000	Thomas Cook Group Plc	
	6.75%, 06/22/15	484,574
USD 350,000	Tullow Oil Plc	
	6.00%, 11/01/16 (c) 144A	357,000

250,000	Ukreximbank	
250,000	8.38%, 04/27/15 Reg S	236,250
1 000 00	0.56%, 04/2//13 Reg 5 0 Vedanta Resources Plc	250,250
1,000,00	6.00%, 01/31/19 † 144A	1,032,500
50,000	Virgin Media Finance Plc	1,032,300
30,000	4.88%, 02/15/22	47,250
GBP 100,000	Voyage Care Bondco Plc	47,230
GD1 100,000	6.50%, 02/01/15 (c) Reg S	175,794
USD 400,000	West China Cement Ltd.	,
,	7.50%, 09/03/14 (c) † Reg S	415,000
GBP 250,000	William Hill Plc	·
	4.25%, 06/05/20 Reg S	414,224
		24,435,562
<b>United States</b>		
USD 1,090,00	0 Alcatel-Lucent USA, Inc.	
	6.45%, 03/15/29	1,057,300
200,000	•	
	6.50%, 07/15/17 (c) 144A	213,500
235,000	e	240,100
(0.547	7.50%, 12/01/15 (c) 144A	249,100
60,547	CEDC Finance Corporation International, Inc. 10.00%, 09/04/14 (c)	54 402
1 400 00	0 Deutsche Bank Capital Funding Trust	54,492
1,400,00	5.63%, 01/19/16 (c) Reg S	1,445,500
1 075 00	0 Fresenius Medical Care US Finance, Inc.	1,773,300
1,075,00	5.75%, 02/15/21 144A	1,163,687
1.035.00	0 JBS USA LLC / JBS USA Finance, Inc.	1,100,007
, ,	7.25%, 06/01/15 (c) 144A	1,112,625
805,000		
	6.43%, 01/03/34 (c)	860,847
		6,157,051
Venezuela: 2.		
370,000	C.A. La Electricidad De Caracas	
	8.50%, 04/10/18 Reg S	302,475
270.000	Petroleos de Venezuela SA	240.700
250,000	4.90%, 10/28/14	249,700
	0 5.38%, 04/12/27 Reg S	1,528,120
345,000	5.50%, 04/12/37 Reg S	198,375
390,000	0 8.50%, 11/02/17 Reg S 8.50%, 11/02/17 144A	1,881,506 364,162
90,000	9.00%, 11/17/21 Reg S	76,950
825,000		705,375
550,000	,	446,875
105,000	12.75%, 02/17/22 144A	105,525
,,,,,,,	,	5,859,063
<b>Total Corpor</b>	ate Bonds	
(Cost: \$199,29	98,992)	202,897,764
	ENT OBLIGATIONS: 0.6%	
Azerbaijan: (		
400,000	Azerbaijan State Oil Company	40 - 000
	4.75%, 03/13/23 Reg S	401,000

Costa Rica: 0.2%

300,000 Instituto Costarricense de Electricidad

6.95%, 11/10/21 Reg S 327,000

**Turkey: 0.2%** 

400,000 Export Credit Bank of Turkey

5.88%, 04/24/19 Reg S 430,980

**Total Government Obligations** 

(Cost: \$1,148,886) 1,158,980

Number

of

**Shares** 

**MONEY MARKET FUND: 0.4%** 

(Cost: \$829,354)

829,354 Dreyfus Government Cash Management Fund 829,354

**Total Investments Before Collateral for Securities** 

**Loaned: 98.0**% 204,886,099

(Cost: \$201,277,232)

(Cost: \$218,528,376)

Liabilities in excess of other assets: (6.3)%

**Principal** 

**Amount** 

#### SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.3%

**Repurchase Agreements: 8.3%** 

USD4,097,550	Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$4,179,501 including accrued interest)	4,097,550
4,097,550	Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$4,097,558; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$4,179,513 including accrued interest)	4,097,550
860,944	Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$860,945; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$878,181 including accrued interest)	860,944
4,097,550	Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$4,179,501 including accrued interest)	4,097,550
4,097,550	Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$4,179,501 including accrued interest)	4,097,550
<b>Total Short-Te</b>	erm Investments Held As Collateral For Securities Loaned	17,251,144
(Cost: \$17,251,	144)	17,431,144
Total Investme		222,137,242
(Cost: \$218 528	(3/6)	, ,

(13,072,399)

NET ASSETS: 100.0% \$209,064,843

CAD Canadian Dollar

EUR Euro

**GBP** British Pound

USD United States Dollar

- (c) Callable Security the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (p) Puttable Security the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$16,581,737. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United
- S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$67,154,408, or 32.1% of net assets.

Summary of Investments by Sector Excluding	% of	Value	
Collateral for Securities Loaned (unaudited)	Investments		
Basic Materials	10.3 %	\$21,071,447	
Communications	18.5	37,919,665	
Consumer, Cyclical	9.3	19,064,938	
Consumer, Non-cyclical	6.5	13,347,372	
Diversified	1.2	2,495,160	
Energy	7.6	15,551,639	
Financial	28.7	58,876,072	
Government	0.6	1,158,980	
Industrial	11.6	23,848,202	
Technology	0.6	1,198,156	
Utilities	4.7	9,525,113	
Money Market Fund	0.4	829,354	
	100.0 %	\$204,886,098	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	<b>\$</b> —	\$202,897,764	\$	\$202,897,764
Government Obligations*	_	1,158,980	_	1,158,980

Money Market Fund	829,354		_	829,354
Repurchase Agreements	_	17,251,144	_	17,251,144
Total	\$829,354	\$221,307,888	\$ _	\$222,137,242

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

#### INVESTMENT GRADE FLOATING RATE ETF

#### SCHEDULE OF INVESTMENTS

#### **July 31, 2014 (unaudited)**

Principal		Value
Amount		value
FLOATIN	G RATE NOTES: 99.7%	
Australia:	7.7%	
	Australia & New Zealand Banking Group Ltd.	
\$550,000	0.44%, 05/07/15 Reg S	\$550,856
750,000	0.44%, 05/07/15 144A	751,167
130,000	BHP Billiton Finance USA Ltd.	
	0.48%, 09/30/16	130,183
	Commonwealth Bank of Australia	
475,000	0.51%, 01/29/15 144A	475,756
1,700,000	0.73%, 09/20/16 144A	1,710,623
	National Australia Bank Ltd.	
400,000	0.53%, 01/22/15 Reg S	400,599
250,000	0.53%, 01/22/15 144A	250,409
800,000	0.78%, 07/25/16	805,138
	Westpac Banking Corp.	
500,000	0.66%, 11/25/16	501,888
900,000	0.98%, 07/30/18	911,900
100,000	0.99%, 09/25/15	100,825
200,000	1.03%, 07/17/15 144A	201,260
		6,790,604
British Vir	gin Islands: 0.9%	
800,000	Sinopec Group Overseas Development 2014 Ltd.	
	1.01%, 04/10/17 144A	801,150
Canada: 9.	6%	
	Bank of Montreal	
70,000	0.70%, 09/11/15	70,322

850,000	0.75%, 07/15/16	855,728
	Bank of Nova Scotia	
100,000	0.63%, 03/15/16	100,414
960,000	0.67%, 09/11/15	963,770
650,000	0.75%, 07/15/16	654,128
150,000	1.27%, 01/12/15	150,733
450,000	Canadian Imperial Bank of Commerce	
	0.75%, 07/18/16	452,783
	Royal Bank of Canada	
200,000	0.44%, 04/29/15	200,344
835,000	0.60%, 03/08/16	838,511
950,000	0.69%, 09/09/16	955,464
560,000	0.94%, 10/30/14	560,892
	The Toronto-Dominion Bank	
1,071,000	0.69%, 09/09/16	1,077,383
	0.79%, 04/30/18	1,210,982
360,000	TransCanada PipeLines Ltd.	,
,	0.91%, 06/30/16	363,393
	, , , , , , , , , , , , , , , , , , , ,	8,454,847
France: 2.4	4%	0, 10 1,0 17
11000000	Banque Federative du Credit Mutuel SA	
250,000	1.08%, 01/20/17 144A	252,222
600,000	1.09%, 10/28/16 144A	605,376
375,000	BPCE SA	002,270
373,000	1.48%, 04/25/16	380,875
300,000	Electricite de France SA	300,073
300,000	0.69%, 01/20/17 144A	301,000
550,000	Total Capital International SA	301,000
330,000	0.79%, 08/10/18	556,225
	0.7776, 00/10/10	2,095,698
Germany:	0.3%	2,073,070
250,000	Deutsche Bank AG	
230,000	0.83%, 02/13/17	251,281
Iononi 1 5		231,261
Japan: 1.5		
175,000	Sumitomo Mitsui Banking Corp.	175 496
250,000	0.66%, 01/10/17	175,486
250,000	Sumitomo Mitsui Trust Bank Ltd.	251 012
000 000	1.01%, 09/16/16 144A	251,812
900,000	The Bank of Tokyo-Mitsubishi UFJ Ltd.	000 205
	0.68%, 02/26/16 144A	902,325
N.T	<b>3</b> (4)	1,329,623
Mexico: 0.		
150,000	America Movil SAB de CV	151 261
<b>N</b> T (1 1	1.23%, 09/12/16	151,361
Netherland		
500,000	ABN AMRO Bank NV	<b>504.002</b>
<b>5</b> 00000	1.04%, 10/28/16 Reg S	504,803
700,000	Bank Nederlandse Gemeenten	-0.4
	0.40%, 07/18/16 Reg S	701,886
750,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
	0.71%, 03/18/16	754,430
	•	, -

	ING Bank NV	
200,000	1.18%, 03/07/16 144A	201,824
350,000	1.87%, 09/25/15 144A	355,525
330,000	Nederlandse Waterschapsbank NV	333,323
600,000	0.43%, 10/18/16 144A	601 292
200,000	0.51%, 05/23/15 144A	601,383 200,457
200,000	Petrobras Global Finance BV	200,437
500,000		502 545
500,000	1.85%, 05/20/16	502,545
750,000	2.37%, 01/15/19	749,625
750,000	2.59%, 03/17/17	760,312
300,000	3.11%, 03/17/20 Shall International Finance BV	307,875
632,000	Shell International Finance BV	622 702
	0.43%, 11/15/16	633,792
200,000	Volkswagen International Finance NV	200 941
200,000	0.67%, 11/18/16 144A	200,841
250,000	0.83%, 11/20/14 Reg S	250,415
Namera 1	3.07	6,725,713
Norway: 1.		
1,140,000	Statoil ASA	1 147 512
South Kore	0.51%, 05/15/18	1,147,513
South Kor	Export-Import Bank of Korea	
50,000	0.98%, 01/14/17	50,357
•		•
50,000	1.08%, 09/17/16	50,569
50,000	Hyundai Capital Services, Inc.	50.226
50,000	1.03%, 03/18/17 144A Kookmin Bank	50,226
50,000		50.752
50,000	1.48%, 10/11/16 144A The Korea Daviderment Book	50,752
50,000	The Korea Development Bank	50.096
	0.86%, 01/22/17	50,086 251,990
Sweden: 1.	20%	231,990
300,000	Nordea Bank AB	
300,000		201 565
750,000	0.68%, 05/13/16 144A	301,565
750,000	Svenska Handelsbanken AB	754,115
	0.68%, 03/21/16	· ·
Switzerlan	d. 0.5%	1,055,680
400,000	Credit Suisse	
400,000	0.72%, 05/26/17	101 166
United Vin	ngdom: 2.2%	401,166
800,000	BP Capital Markets Plc	
800,000	0.86%, 09/26/18	808,020
400,000	U.80%, 09/20/18  HSBC Bank Plc	808,020
400,000		402.050
250,000	0.86%, 05/15/18 144A	403,959
350,000	Rio Tinto Finance USA Plc	252 021
400 000	1.07%, 06/17/16 Vodefone Group Pla	353,031
400,000	Vodafone Group Plc	401 112
	0.61%, 02/19/16	401,112
TI::4: 3 C4	400. (2.00)	1,966,122

**United States: 63.9%** 

150,000	AbbVie, Inc.	
130,000	1.00%, 11/06/15	151,209
300,000	American Express Centurion Bank	131,207
200,000	0.67%, 11/13/15	301,318
900,000	American Express Co.	001,010
, , , , , , , ,	0.82%, 05/22/18	907,312
	American Express Credit Corp.	, .
750,000	0.74%, 07/29/16	754,996
250,000	1.33%, 06/12/15	252,197
	American Honda Finance Corp.	
665,000	0.60%, 05/26/16 144A	668,010
200,000	0.73%, 10/07/16	201,579
	Apple, Inc.	
1,050,000	0.29%, 05/03/16	1,050,457
1,100,000	0.49%, 05/03/18	1,101,429
750,000	0.54%, 05/06/19	749,824
600,000	AT&T, Inc.	
	0.61%, 02/12/16	601,823
	Bank of America Corp.	
1,200,000	0.49%, 10/14/16	1,195,762
320,000	1.05%, 03/22/16	322,482
	1.27%, 01/15/19	1,372,032
	1.30%, 03/22/18	1,271,277
500,000	Bank of America NA	
	0.51%, 06/15/16	498,664
150,000	Berkshire Hathaway, Inc.	
	0.92%, 08/15/14	150,045
200,000	Caterpillar Financial Services Corp.	
	0.38%, 08/27/14	200,054
1,000,000	Cisco Systems, Inc.	4 004 400
	0.51%, 03/03/17	1,004,482
1 (12 000	Citigroup, Inc.	1 602 660
	0.50%, 06/09/16	1,603,660
	1.19%, 07/25/16	1,566,917
1,666,000	1.92%, 05/15/18	1,730,601
200,000	Daimler Finance North America LLC	200 222
200,000	0.58%, 03/10/17 144A	200,333
300,000	0.83%, 01/09/15 144A	300,604
200,000	0.92%, 08/01/16 144A	201,840
400,000	Exxon Mobil Corp.	100 161
500,000	0.27%, 03/15/17	400,464 500,566
500,000	0.38%, 03/15/19 Ford Motor Credit Co. LLC	300,300
300,000	1.01%, 01/17/17	503,701
	General Electric Capital Corp.	303,701
525,000	0.39%, 02/15/17	526,285
300,000	0.42%, 05/11/16	300,040
932,000	0.62%, 05/05/26	875,306
180,000	0.83%, 01/08/16	181,211
300,000	0.03 /0, 01/00/10	101,411
	0.88% 07/12/16	
945,000	0.88%, 07/12/16 1.23%, 03/15/23	302,764 950,802

	Goldman Sachs Group, Inc.	
200,000	0.63%, 07/22/15	200,159
	0.68%, 03/22/16	2,525,169
300,000	1.32%, 11/15/18	305,216
331,000	1.83%, 11/29/23	342,965
500,000	Hewlett-Packard Co.	2.2,702
200,000	1.17%, 01/14/19	504,451
622,000	HSBC Finance Corp.	001,101
,	0.66%, 06/01/16	622,416
	International Business Machines Corp.	022,110
550,000	0.22%, 02/04/15	550,070
400,000	0.59%, 02/12/19	402,771
.00,000	John Deere Capital Corp.	.02,771
200,000	0.30%, 01/12/15	200,100
400,000	0.35%, 06/15/15	400,483
200,000	Johnson & Johnson	100,103
200,000	0.30%, 11/28/16	200,300
	JPMorgan Chase Bank	200,500
1 050 000	0.56%, 06/13/16	1,046,855
	0.85%, 02/26/16	1,708,671
160,000	0.89%, 10/15/15	160,893
	1.13%, 01/25/18	2,949,642
2,700,000	Merck & Co., Inc.	2,717,012
250,000	0.42%, 05/18/16	250,772
750,000	0.59%, 05/18/18	753,244
650,000	Metropolitan Life Global Funding I	755,244
050,000	0.61%, 04/10/17 144A	651,805
	Morgan Stanley	031,003
1 200 000	0.68%, 10/18/16	1,202,592
	1.51%, 04/25/18	1,231,987
500,000	National City Bank	1,231,707
500,000	0.60%, 06/07/17	499,536
730,000	NBCUniversal Enterprise, Inc.	.,,,,,,,,,
720,000	0.92%, 04/15/18 144A	738,569
	New York Life Global Funding	750,507
150,000	0.27%, 09/19/14 144A	150,027
175,000	0.58%, 05/23/16 144A	175,840
200,000	Nissan Motor Acceptance Corp.	175,010
200,000	0.93%, 09/26/16 144A	201,379
550,000	Oracle Corp.	201,377
220,000	0.81%, 01/15/19	555,458
415,000	PepsiCo., Inc.	222,.23
.10,000	0.44%, 02/26/16	415,876
450,000	Pfizer, Inc.	.10,070
120,000	0.53%, 06/15/18 †	451,305
250,000	PNC Bank NA	151,505
220,000	0.55%, 04/29/15 (c)	250,218
	The Bank of New York Mellon Corp.	200,210
385,000	0.80%, 08/01/18	387,652
80,000	1.08%, 11/24/14	80,210
•	The Bear Stearns Cos, LLC	JU,=10
1,000,000		

	3 - 3	
	0.62%, 11/21/16	1,799,384
250,000	The Coca-Cola Co.	
	0.34%, 11/01/16	250,363
1,650,000	The Goldman Sachs Group, Inc.	
	1.44%, 04/30/18	1,683,148
200,000	The Walt Disney Co.	
	0.21%, 02/11/15	200,049
	Toyota Motor Credit Corp.	
350,000	0.38%, 03/10/15	350,380
250,000	0.52%, 05/17/16	250,913
150,000	United Technologies Corp.	
	0.73%, 06/01/15	150,672
	Verizon Communications, Inc.	
150,000	0.43%, 03/06/15 144A	150,071
	1.76%, 09/15/16	1,694,494
1,000,000	1.98%, 09/14/18	1,052,421
2 600 000	Wachovia Corp.	2.500.254
	0.50%, 06/15/17	2,598,274
	0.58%, 10/28/15	150,096
	0.60%, 10/15/16	2,042,806
600,000	Wells Fargo Bank	(02.0(1
	0.76%, 07/20/16	603,961 55,993,709
<b>Total Float</b>	ing Rate Notes	
(Cost: \$86,9		87,416,457
Number		
of Shares		
	IARKET FUND: 0.3%	
(Cost: \$274		
•	Dreyfus Government Cash Management Fund	
,	,	274,296
<b>Total Inves</b>	tments Before Collateral for Securities Loaned	•
100.0%		87,690,753
(Cost: \$87,2	215,998)	
	ERM INVESTMENT HELD AS COLLATERA	$\mathbf{AL}$
FOR SECU	URITIES LOANED: 0.1%	
(Cost: \$103	,000)	
103,000	Bank of New York Overnight Government Fund	103,000
<b>Total Inves</b>	87,793,753	
(Cost: \$87,3	318,998)	01,193,133
	n excess of other assets: (0.1)%	(105,818
ATEM AGGE	TIG 100.00	A OF COF OF

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

NET ASSETS: 100.0%

- † Security fully or partially on loan. Total market value of securities on loan is \$100,196. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

\$87,687,935

S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,308,110, or 14.0% of net assets.

Summary of Investments by Sector Excluding	% of		Value	
Collateral for Securities Loaned (unaudited)	Investments		value	
Basic Materials	0.6	%	\$483,214	
Communications	6.8		5,994,382	
Consumer, Cyclical	3.2		2,826,294	
Consumer, Non-cyclical	2.8		2,473,069	
Energy	8.6		7,531,480	
Financial	70.5		61,840,323	
Government	0.1		100,926	
Industrial	1.1		951,309	
Technology	5.6		4,914,460	
Utilities	0.4		301,000	
Money Market Fund	0.3		274,296	
	100.0	%	\$87,690,753	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservabl	e Value
	111005	Inputs	Inputs	
Floating Rate Notes*	\$	\$87,416,457	\$	<b>—</b> \$87,416,457
Money Market Funds	377,296	_		<b>—</b> 377,296
Total	\$377,296	\$87,416,457	\$	<b>—</b> \$87,793,753

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)** 

Number		Value
of Shares	ΓATE INVESTMENT TRUSTS: 100.3%	
	tes: 100.3%	
655,885		\$15,164,061
122,354	American Capital Agency Corp.  American Capital Mortgage Investment Corp.	2,438,515
	Annaly Capital Management, Inc.	
	• •	19,763,361
284,721	Anworth Mortgage Asset Corp.	1,446,383
97,548	Apollo Commercial Real Estate Finance, Inc.	1,616,370
854,367	ARMOUR Residential REIT, Inc.	3,596,885
118,676	Blackstone Mortgage Trust, Inc.	3,378,706
223,789	Capstead Mortgage Corp.	2,873,451
1,766,970	•	5,601,295
263,208	Colony Financial, Inc.	5,830,057
387,667	CYS Investments, Inc.	3,442,483
130,864	Dynex Capital, Inc.	1,086,171
179,892	Hatteras Financial Corp.	3,444,932
263,668	Invesco Mortgage Capital, Inc.	4,477,083
632,362	MFA Financial, Inc.	5,147,427
698,105	New Residential Investment Corp.	4,174,668
870,164	Newcastle Investment Corp.	3,889,633
322,935	NorthStar Realty Finance Corp. *	5,199,253
183,192	PennyMac Mortgage Investment Trust	3,922,141
176,273	RAIT Financial Trust	1,357,302
113,102	Redwood Trust, Inc. †	2,146,676
287,535	Resource Capital Corp.	1,584,318
385,034	Starwood Property Trust, Inc.	9,086,802
651,277	Two Harbors Investment Corp.	6,662,564
<b>Total Real</b>	<b>Estate Investment Trusts</b>	117 220 527
(Cost: \$129	9,359,041)	117,330,537
•	MARKET FUND: 0.8%	
(Cost: \$955	5,690)	
955,690	Dreyfus Government Cash Management Fund	955,690
,	stments Before Collateral for Securities	,
Loaned: 10		118,286,227
(Cost: \$130		-,,
•	ERM INVESTMENT HELD AS	
	ERAL FOR SECURITIES LOANED: 1.0%	
(Cost: \$1,1		
	1,162,180	
1,162,180 Bank of New York Overnight Government Fund <b>Total Investments: 102.1</b> %		
(Cost: \$131	119,448,407	
Liabilities i	(2,492,303)	
NET ASSE	\$116,956,104	
_ , 1 11001		÷ 110,700,101

<sup>\*</sup>Non-income producing

<sup>†</sup>Security fully or partially on loan. Total market value of securities on loan is \$1,137,931.

Summary of Investments by Sector Excluding  $\,$  % of

Collateral for Securities Loaned (unaudited) Investments

Financials 99.2 % \$117,330,537 Money Market Fund 0.8 955,690 100.0 % \$118,286,227

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	_	Level 3 Significant Unobservab	le	Value
		Inputs	Inputs		
Real Estate Investment Trusts*	\$117,330,537	\$ —	- \$	—	\$117,330,537
Money Market Funds	2,117,870		_	—	2,117,870
Total	\$119,448,407	\$ _	- \$	_	\$119,448,407

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

#### PREFERRED SECURITIES EX FINANCIALS ETF

#### SCHEDULE OF INVESTMENTS

#### **July 31, 2014 (unaudited)**

Number

of Value

Shares

PREFERRED SECURITIES: 100.0%

Basic Materials: 6.4% 382,334 ArcelorMittal

6.00%, 01/15/16 \$8,766,919

124,259 Cliffs Natural Resources, Inc.

7.00%, 02/01/16 † 2,003,055 10,769,974

**Communications: 11.1%** 

48,854 Comcast Corp.

5.00%, 12/15/17 (c) 1,218,907

	Qwest Corp.	
131.693	6.13%, 06/01/18 (c)	3,094,785
89,211	7.00%, 04/01/17 (c)	2,295,399
67,971	* *	1,749,574
	7.38%, 06/01/16 (c) †	2,945,060
	7.50%, 09/15/16 (c) †	2,579,491
50,978	Telephone & Data Systems, Inc.	
	7.00%, 03/15/16 (c) †	1,270,882
58,115	United States Cellular Corp.	
	6.95%, 05/15/16 (c)	1,454,618
84,963	Verizon Communications, Inc.	
	5.90%, 02/15/19 (c)	2,159,759
		18,768,475
Consume	er, Non-cyclical: 3.3%	
	CHS, Inc.	
71,369	7.10%, 03/31/24 (c)	1,929,818
	7.88%, 09/26/23 (c) †	1,406,516
52,133	8.00%, 07/18/23 (c) †	1,626,550
46,043	National Healthcare Corp.	607.422
	0.80%, 11/01/15 (c)	687,422
Enongra	1 10/	5,650,306
Energy:	NuStar Logistics LP	
06,393	7.63%, 01/15/18 (c)	1,841,193
	7.05%, 01/13/18 (C)	1,041,193
Governm	nent: 1.4%	
	Tennessee Valley Authority	
55,000	3.83%, 06/01/15 (p) †	1,307,350
45,853	3.96%, 05/01/15 (p)	1,114,228
	~	2,421,578
Industria	d: 6.9%	
	Seaspan Corp.	
58,625	6.38%, 04/30/19	1,445,692
	9.50%, 01/30/16 (c)	1,588,551
127,445	Stanley Black & Decker, Inc.	
	5.75%, 07/25/17 (c)	3,131,324
93,459	United Technologies Corp.	
	7.50%, 08/01/15 †	5,543,988
		11,709,555
	ate Investment Trusts: 36.8%	
182,558	American Realty Capital Properties, Inc.	4 0 4 4 4772
	6.70%, 01/03/19 (c)	4,244,473
70.166	Annaly Capital Management, Inc.	1 007 147
78,166	7.50%, 09/13/17 (c)	1,886,146
50,978 77,104	7.63%, 05/16/17 (c) CBL & Associates Properties, Inc.	1,244,373
77,104	7.38%, 09/05/14 (c)	1,931,455
42,821	Colony Financial, Inc.	1,731,433
72,021	8.50%, 03/20/17 (c)	1,119,769
	Digital Realty Trust, Inc.	1,117,707
42,482	5.88%, 04/09/18 (c) †	939,702
12, 102	0.0070, 0 1107110 (0)	757,102

48,854	7.00%, 09/15/16 (c)	1,241,380
62,023	7.38%, 03/26/19 (c)	1,584,688
46,730	Equity Commonwealth	
	7.25%, 05/15/16 (c)	1,213,111
54,718	FelCor Lodging Trust, Inc.	
	1.95%, 12/31/49 ^	1,378,894
42,482	General Growth Properties, Inc	
	6.38%, 02/13/18 (c) †	1,028,064
48,854	Hatteras Financial Corp.	
	7.63%, 08/27/17 (c)	1,157,840
	Health Care REIT, Inc.	
48,854	6.50%, 03/07/17 (c) †	1,256,525
61,067	6.50%, 12/31/49 ^	3,541,275
49,279	Hospitality Properties Trust	
	7.13%, 01/15/17 (c)	1,255,629
67,971	Kimco Realty Corp.	, ,
,	6.00%, 03/20/17 (c) †	1,669,368
	National Retail Properties, Inc.	, ,
48,854	5.70%, 05/30/18 (c)	1,144,649
48,854	6.63%, 02/23/17 (c)	1,228,678
,	NorthStar Realty Finance Corp.	
59,470	8.25%, 09/05/14 (c) †	1,486,750
42,482	8.75%, 03/15/19 (c)	1,071,821
59,474	PS Business Parks, Inc.	, ,
, -	6.00%, 05/14/17 (c) †	1,412,508
	Public Storage	-,,
84,963	5.20%, 01/16/18 (c)	1,909,119
84,114	5.38%, 09/20/17 (c) †	1,922,005
48,854	5.63%, 06/15/17 (c) †	1,157,840
78,591	5.75%, 03/13/17 (c)	1,921,550
78,166	5.90%, 01/12/17 (c)	1,916,630
48,854	6.00%, 06/04/19 (c)	1,222,327
82,839	6.35%, 07/26/16 (c) †	2,112,394
48,429	6.38%, 03/17/19 (c)	1,231,549
63,722	6.50%, 04/14/16 (c) †	1,688,633
69,457	Realty Income Corp.	1,000,033
07,137	6.63%, 02/15/17 (c)	1,807,271
42,482	Regency Centers Corp.	1,007,271
12, 102	6.63%, 02/16/17 (c)	1,100,284
59,474	Senior Housing Properties Trus	
37,171	5.63%, 08/01/17 (c) †	1,372,660
43,968	Ventas Realty LP	1,572,000
43,700	5.45%, 03/07/18 (c) †	1,046,878
78,166	Vornado Realty LP	1,040,070
70,100	7.88%, 10/01/14 (c)	1,990,106
	Vornado Realty Trust	1,770,100
50,978	5.40%, 01/25/18 (c)	1,212,257
50,978	5.70%, 07/18/17 (c)	1,236,217
45,880	6.63%, 09/05/14 (c)	1,156,635
58,625	Weyerhaeuser Co.	1,130,033
30,023	6.38%, 07/01/16	3,166,922
	0.50%, 07/01/10	3,100,922

		62,208,375
Reinsura	ance: 5.1%	
46,730	Aspen Insurance Holdings Ltd.	
	5.95%, 07/01/23 (c)	1,162,642
67,971	Axis Capital Holdings Ltd.	
	6.88%, 04/15/17 (c) †	1,760,449
	PartnerRe Ltd.	
42,482	5.88%, 03/01/18 (c)	1,022,542
63,510	7.25%, 06/01/16 (c)	1,684,285
67,971	Reinsurance Group of America, Inc.	
	6.20%, 09/15/22 (c)	1,842,014
46,730	RenaissanceRe Holdings Ltd.	
	5.38%, 06/01/18 (c) †	1,064,509
		8,536,441
	ogy: 1.1%	
72,219	Pitney Bowes, Inc.	
	6.70%, 03/07/18 (c) †	1,855,306
<b>Utilities:</b>		
43,968		2247006
12 102	6.75%, 09/05/14 (c)	2,245,006
42,482	BGE Capital Trust II	1.060.050
	6.20%, 09/05/14 (c) †	1,062,050
46.720	Dominion Resources, Inc.	2 500 777
46,730	6.00%, 07/01/16	2,589,777
46,730	6.13%, 04/01/16	2,588,842
84,963	6.38%, 07/01/17	4,307,624
47,579	8.38%, 09/05/14 (c)	2,991,480
47,379	DTE Energy Co. 6.50%, 12/01/16 (c) †	1 242 715
84,963	Duke Energy Corp.	1,243,715
04,903	5.13%, 01/15/18 (c) †	1,987,285
97,708	Exelon Corp.	1,707,203
71,100	6.50%, 06/01/17	4,797,463
50,978	FPL Group Capital Trust I	1,777,103
50,570	5.88%, 09/05/14 (c) †	1,280,058
67,971	Integrys Energy Group, Inc.	1,200,000
07,571	6.00%, 08/01/23 (c)	1,748,894
	NextEra Energy Capital Holdings, Inc.	,,
76,467	5.00%, 01/15/18 (c)	1,605,042
84,963	5.13%, 11/15/17 (c) †	1,841,148
59,474	5.63%, 06/15/17 (c)	1,397,044
67,971	5.70%, 03/01/17 (c) †	1,644,218
	NextEra Energy, Inc.	
42,482	5.80%, 09/01/16	2,265,565
55,226	5.89%, 09/01/15	3,325,710
76,467	PPL Capital Funding, Inc.	
	5.90%, 04/30/18 (c) †	1,813,797
80,715	SCE Trust I	
	5.63%, 06/15/17 (c) †	1,876,624
67,971	SCE Trust II	
	5.10%, 03/15/18 (c) †	1,457,978

46,730 SCE Trust III

5.75%, 03/15/24 (c) 1,209,840 45,279,160

**Total Investments Before Collateral for** 

**Securities Loaned: 100.0%** 169,040,363

(Cost: \$173,269,661)

# Principal

**Amount** 

## SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

4.3%

## **Repurchase Agreements: 4.3%**

	· <del>g</del> - ·	
\$1,732,257	Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$1,766,902 including accrued interest)	1,732,257
1,732,257	Repurchase agreement dated $7/31/14$ with HSBC Securities USA, Inc., $0.07\%$ due $8/1/14$ , proceeds \$1,732,260; (collateralized by various U.S. government and agency obligations, $0.00\%$ to $4.13\%$ , due $8/7/14$ to $2/15/21$ , valued at \$1,766,907 including accrued interest)	1,732,257
364,672	Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$364,673; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$371,973 including accrued interest)	364,672
1,732,257	Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$1,766,902 including accrued interest)	1,732,257
1,732,257	Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due	1,732,257
<b>Total Short</b>	t-Term Investments Held As Collateral For Securities Loaned	7,293,700
(Cost: \$7,29	93,700)	7,293,700
	tments: 104.3%	176,334,063
(Cost: \$180		
	n excess of other assets: (4.3)% TS: 100.0%	(7,270,931 ) \$169,063,132

<sup>^</sup> Securities is convertible into common stock through date shown.

- (c) Callable Security the redemption date shown is when the security may be redeemed by the issuer
- (p)Puttable Security the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$7,102,588.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	6.4 %	\$10,769,974
Communications	11.1	18,768,475
Consumer Non-cyclical	3 3	5 650 306

Energy	1.1	1,841,193
Financial	6.2	10,467,896
Government	1.4	2,421,578
Industrial	6.9	11,709,555
Real Estate Investment Trusts	35.7	60,276,920
Technology	1.1	1,855,306
Utilities	26.8	45,279,160
	100.0	% \$169,040,363

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$169,040,363	\$—	<b>\$</b> —	\$169,040,363
Repurchase Agreements	_	7,293,700	_	7,293,700
Total	\$169,040,363	\$7,293,700	<b>\$</b> —	\$176,334,063

<sup>\*</sup> See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)** 

China / Hong Kong: 43.1%

Principal Amount	Value
CORPORATE BONDS: 84.6%	
British Virgin Islands: 7.0%	
CNY 1,200,000 Starway Assets Enterprises, Inc.	
4.10%, 01/22/17 Reg S	\$194,795
1,000,000 Value Success International Ltd.	
4.75%, 11/04/18 Reg S	165,119
•	359,914

1,000,000	Agricultural Development Bank of China	
1 200 000	3.08%, 01/16/16 Reg S	161,874
1,200,000	Bank of China Ltd.	104 100
1 400 000	3.45%, 01/16/17 Reg S China Construction Bonk Asia Corn Ltd.	194,189
1,400,000	China Construction Bank Asia Corp. Ltd. 3.25%, 03/13/16 Reg S	226,531
1 000 000	China Development Bank Corp.	220,331
1,000,000	3.30%, 10/20/20	156,453
1.500.000	China General Nuclear Power Holding Corp.	100,100
-,,	3.75%, 11/01/15 Reg S	243,697
1,750,000	China Power International Development Ltd.	,
	3.20%, 12/23/15	281,033
1,000,000	Export-Import Bank of China	
	3.25%, 01/21/17 Reg S	162,055
3,000,000	HKCG Finance Ltd.	
1 000 000	1.40%, 04/11/16	471,678
1,000,000	Industrial & Commercial Bank of China Asia Ltd.	160.064
1 000 000	6.00%, 11/05/16 (c) Reg S	169,864
1,000,000	Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S	162,158
	5.50%, 12/01/14 Reg S	2,229,532
Czech Republi	c: 3.2%	2,227,332
-	BP Capital Markets Plc	
,,	3.95%, 10/08/18 Reg S	166,437
<b>France: 3.2%</b>	,	,
1,000,000	Air Liquide Finance SA	
	3.00%, 09/19/16 Reg S	162,665
Germany: 9.49	$7_0$	
3,000,000	BSH Bosch und Siemens Hausgeraete GmbH	
	2.38%, 09/29/14 Reg S	485,320
Malaysia: 3.1%		
1,000,000	Axiata SPV2 Bhd	162 000
Netherlands: 6	3.75%, 09/18/14 Reg S	162,008
	Volkswagen International Finance NV	
2,000,000	2.15%, 05/23/16	320,838
Singapore: 3.1	·	320,030
~ -	Global Logistic Properties Ltd.	
, ,	3.38%, 05/11/16 Reg S	161,816
<b>United Kingdo</b>		
1,000,000	HSBC Bank Plc	
	2.88%, 04/30/15 Reg S	162,551
<b>United States:</b>		
1,000,000	Caterpillar Financial Services Corp.	
T . 1 C	3.25%, 06/26/15 Reg S	162,634
Total Corpora		4,373,715
(Cost: \$4,313,39	97) NT OBLIGATIONS: 15.3%	
China / Hong I		
Cinna / 110lig I	China Government Bonds	
1.000 000	1.80%, 12/01/15	160,987
-,000,000	· - · · , == · · = · = ·	,

1,000,000 2.36%, 08/18/21 Reg S	149,433
500,000 2.48%, 12/01/20	76,431
2,500,000 2.56%, 06/29/17 Reg S	405,748
	792,599

Number of Shares

**MONEY MARKET FUND: 0.1%** 

(Cost: \$4,398)

4,398 Dreyfus Government Cash Management Fund

4,398

**Total Investments: 100.0%** 

(Cost: \$5,110,394) 5,170,712

Other assets less liabilities: 0.0% 788

NET ASSETS: 100.0% \$5,171,500

#### CNY Chinese Yuan

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

1933, or pursuant to an exemption from registration.

Summary of Investments	% of		Value	
by Sector (unaudited)	Investmen	Investments		
Basic Materials	6.3	%	\$324,823	
Communications	3.1		162,008	
Consumer, Cyclical	15.6		806,158	
Energy	3.2		166,437	
Financial	34.0		1,755,247	
Government	15.3		792,599	
Industrial	3.1		162,634	
Utilities	19.3		996,408	
Money Market Fund	0.1		4,398	
	100.0	%	\$5,170,712	

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Significant Observable	Unobservable	Value
Corporate Bonds*	<b>\$</b> —	Inputs \$4,373,715	Inputs —	\$4,373,715
Government Obligations*		792,599	_	792,599

Money Market Fund	4,398		<b></b> 4,398
Total	\$4,398	\$5,166,314	\$ <b></b> \$5,170,712

<sup>\*</sup> See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

#### TREASURY-HEDGED HIGH YIELD BOND ETF

#### SCHEDULE OF INVESTMENTS

## **July 31, 2014 (unaudited)**

Principal Amount		Value
	RATE BONDS: 96.0%	
	terials: 1.8%	
	Alcoa, Inc.	
Ψ100,000	5.90%, 02/01/27	\$106,835
75 000	Hexion US Finance Corp.	Ψ100,022
75,000	6.63%, 04/15/15 (c)	78,375 185,210
Commun	ications: 22.3%	,
75,000	Alcatel-Lucent USA, Inc.	
,	6.45%, 03/15/29	72,750
100,000	Cablevision Systems Corp.	,
	8.63%, 09/15/17	114,250
150,000	CCO Holdings LLC	
	5.75%, 07/15/18 (c)	149,625
100,000	CenturyLink, Inc.	
	5.80%, 03/15/22	103,000
100,000	Cequel Communications Holdings I LLC	
	6.38%, 09/15/15 (c) 144A	103,500
100,000	Clear Channel Communications, Inc.	
	9.00%, 07/15/15 (c)	103,000
100,000	Clear Channel Worldwide Holdings, Inc.	
	6.50%, 11/15/17 (c)	105,500
200,000	DISH DBS Corp.	
	5.88%, 07/15/22	209,500
150,000	Frontier Communications Corp.	
	8.25%, 04/15/17	171,750
100,000	Level 3 Financing, Inc.	

	•	
	8.13%, 07/01/15 (c)	107,000
50,000	Nielsen Finance LLC / Nielsen Finance Co.	40 = 50
50.000	4.50%, 10/01/16 (c)	49,750
50,000		10 105
100.000	8.88%, 12/15/14 (c) † Sirius XM Radio, Inc.	18,125
100,000	4.63%, 05/15/18 (c) 144A	93,500
	Sprint Nextel Corp.	75,500
200.000	8.38%, 08/15/17	229,000
,	9.13%, 03/01/17	230,500
	T-Mobile USA, Inc.	
,	6.63%, 04/01/18 (c)	168,800
100,000	Univision Communications, Inc.	
	8.50%, 11/15/15 (c) 144A	108,500
100,000	Windstream Corp.	
	7.88%, 11/01/17	114,625
~		2,252,675
Consume	r, Cyclical: 11.0%	
100 000	Caesars Entertainment Operating Co., Inc.	22.750
	10.00%, 09/08/14 (c) 11.25%, 09/08/14 (c)	33,750 88,500
	Chrysler Group LLC	00,300
100,000	8.25%, 06/15/16 (c)	110,500
100.000	General Motors Co.	110,500
100,000	4.88%, 10/02/23	104,875
200,000	HD Supply, Inc.	,
	7.50%, 10/15/16 (c)	214,500
100,000	Ltd Brands, Inc.	
	6.63%, 04/01/21	112,000
200,000	MGM Resorts International	• • • • • • •
75.000	6.63%, 07/15/15	209,000
75,000	Rite Aid Corp.	70 275
100 000	6.75%, 06/15/16 (c)	78,375
100,000	The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c)	106,250
50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	100,230
50,000	4.25%, 02/28/23 (c) 144A	47,250
	, , , , , , , , , , , , , , , , ,	1,105,000
Consume	r, Non-cyclical: 18.4%	, ,
70,000	ADT Corp.	
	3.50%, 07/15/22	62,125
100,000	Biomet, Inc.	
	6.50%, 08/01/15 (c)	108,115
100,000	Community Health Systems, Inc.	105.500
50,000	8.00%, 11/15/15 (c)	107,520
50,000	•	40.500
100 000	4.25%, 05/01/23 DaVita HealthCare Partners, Inc.	49,500
100,000	6.63%, 11/01/14 (c)	105,500
75,000	Forest Laboratories, Inc.	105,500
,	5.00%, 09/16/21 (c) 144A	81,862
		,

100 000	Fresenius Medical Care US Finance II, Inc.	
100,000	5.63%, 07/31/19 144A	107,000
250,000	HCA, Inc.	107,000
200,000	6.50%, 02/15/20	272,187
100,000	HJ Heinz Co.	, ,
,	4.25%, 04/15/15 (c)	99,500
75,000	Post Holdings, Inc.	
	6.75%, 12/01/17 (c) 144A	78,094
	Reynolds Group Issuer, Inc.	
	5.75%, 10/15/15 (c)	102,500
	9.00%, 10/15/14 (c)	104,750
200,000	Tenet Healthcare Corp.	
	4.75%, 06/01/20	199,500
100,000	The Hertz Corp.	107.500
150,000	7.38%, 01/15/16 (c)	107,500
150,000	United Rentals North America, Inc.	160 275
100 000	8.38%, 09/15/15 (c) Valeant Pharmaceuticals International	162,375
100,000	6.38%, 10/15/16 (c) 144A	103,625
	0.50%, 10/15/10 (c) 144/1	1,851,653
Energy: 1	5.9%	1,001,000
	Access Midstream Partners LP	
	4.88%, 12/15/17 (c)	51,750
125,000	Chesapeake Energy Corp.	
	5.75%, 03/15/23	134,062
50,000	Concho Resources, Inc.	
<b>*</b> 0.000	5.50%, 10/01/17 (c)	52,000
50,000	Denbury Resources, Inc.	10.100
100 000	5.50%, 05/01/17 (c)	49,188
100,000	El Paso Corp. 7.75%, 01/15/32	111,000
30,000	Energy Transfer Equity LP	111,000
30,000	7.50%, 10/15/20	33,675
100,000	EP Energy LLC	20,070
,	6.88%, 05/01/15 (c)	105,250
50,000	Halcon Resources Corp.	,
	8.88%, 11/15/16 (c)	52,125
200,000	Linn Energy LLC	
	8.63%, 04/15/15 (c)	212,250
110,000	Newfield Exploration Co.	
100.000	5.63%, 07/01/24	119,350
100,000	Peabody Energy Corp.	100.250
60,000	6.00%, 11/15/18 Range Resources Corp.	100,250
00,000	5.00%, 02/15/17 (c)	61,800
75,000	Regency Energy Partners LP	01,000
73,000	4.50%, 08/01/23 (c)	71,813
60,000	Rockies Express Pipeline	,
•	6.88%, 04/15/40 144A	60,000
200,000	Sabine Pass Liquefaction LLC	
	5.63%, 11/01/20 (c)	208,000

100 000	SandRidge Energy, Inc.	
100,000	8.13%, 04/15/17 (c)	107,000
75,000	Whiting Petroleum Corp.	,
	5.00%, 12/15/18 (c)	78,938
		1,608,451
Financial		
275,000	Ally Financial, Inc.	244 425
25,000	8.00%, 11/01/31	344,437
25,000	BAC Capital Trust XI 6.63%, 05/23/36	28,451
	Bank of America Corp.	20,431
50.000	5.20%, 06/01/23 (c)	47,125
	8.00%, 01/30/18 (c)	110,544
	CIT Group, Inc.	,
	5.50%, 02/15/19 144A	160,594
75,000	Citigroup, Inc.	
	6.30%, 05/15/24 (c)	75,619
100,000	Crown Castle International Corp.	101 700
125 000	5.25%, 01/15/23	101,500
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.00%, 02/01/17 (c)	130,937
200.000	International Lease Finance Corp.	130,937
200,000	8.75%, 03/15/17	227,375
	SLM Corp.	227,676
100,000	5.50%, 01/25/23	96,750
100,000	6.25%, 01/25/16	105,876
150,000	Springleaf Finance Corp.	
	5.40%, 12/01/15	156,000
		1,585,208
Industria		
100,000	Ball Corp. 5.00%, 03/15/22	100,250
100 000	Case New Holland, Inc.	100,230
100,000	7.88%, 12/01/17	114,625
100,000	Cemex Finance LLC	11.,020
	9.38%, 10/12/17 (c) 144A	114,500
100,000	Sealed Air Corp.	
	8.38%, 09/15/16 (c) 144A	112,250
100,000	TransDigm, Inc.	00 700
	5.50%, 10/15/15 (c)	99,500
Technolog	2 8 0/2	541,125
	CDW LLC / CDW Finance Corp.	
30,000	8.50%, 04/01/15 (c)	53,375
175,000	First Data Corp.	,
,	12.63%, 01/15/16 (c)	208,906
22,000	Freescale Semiconductor, Inc.	
	8.05%, 06/01/15 (c)	23,430
		285,711
<b>Utilities:</b> 2		
	AES Corp.	

50,000	7.38%, 06/01/21 (c)	57,250
19,000	8.00%, 10/15/17	21,850
75,000	Calpine Corp.	
	6.00%, 11/01/16 (c) 144A	79,500
100,000	NRG Energy, Inc.	
	7.63%, 01/15/18	111,250
		269,850

## **Total Investments Before Collateral for Securities Loaned:**

**96.0**% 9,684,883

(Cost: \$9,687,216)

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR

**SECURITIES LOANED:** 

Number

of

**Shares** 

**MONEY MARKET FUND 0.2%** 

(Cost: \$19,000)

 19,000 Bank of New York Overnight Government Fund
 19,000

 Total Investments: 96.2%
 9,703,883

 (Cost: \$9,706,216)
 388,348

 NET ASSETS: 100.0%
 \$10,092,231

- (c) Callable Security the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$18,125.

  Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,250,175, or 12.4% of net assets.

At July 31, 2014, the Fund held the following open futures contracts:

Contracts to Sall.	Number of Contracts	Expiration Date	Cost	Market Value	Unrealized Appreciation
Contracts to Sell: U.S. Treasury 5 Year Note	81	September 2014	\$(9,696,414	)\$(9,625,711	)\$ 70,703

Summary of Investments by Sector Excluding % of		Value	
Collateral for Securities Loaned (unaudited)	Investments	value	
Basic Materials	1.9 %	\$185,210	
Communications	23.3	2,252,675	
Consumer, Cyclical	11.4	1,105,000	
Consumer, Non-cyclical	19.1	1,851,653	
Energy	16.6	1,608,451	
Financial	16.4	1,585,208	
Industrial	5.6	541,125	

Technology	2.9		285,711
Utilities	2.8		269,850
	100.0	%	\$9,684,883

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Signification Unobser Inputs	Value
Corporate Bonds*	\$—	\$9,684,883	\$	 \$9,684,883
Money Market Fund	19,000	_		 19,000
Total	\$19,000	\$9,684,883	\$	 \$9,703,883
Other Financial Instruments:				
Futures Contracts	\$70,703	\$	\$	 \$70,703

<sup>\*</sup> See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**July 31, 2014 (unaudited)** 

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are

categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

**Other**—As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held by the Funds.

**Income Taxes**—As of July 31, 2014, 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:

Fund	Cost of Investments	Gross Unrealized	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BDC Income	\$52,774,227	<b>Appreciation</b> \$ 355,113	\$(1,558,795)	(Depreciation) (1,203,682)
			, , , , ,	* ' '
Emerging Markets Aggregate	19,058,497	522,106	(459,693	62,413
Emerging Markets High Yield	464,424,558	7,516,790	(5,807,807)	1,708,983
<b>Emerging Markets Local Currency</b>	955,102,890	8,222,609	(99,345,658)	(91,123,049)
Fallen Angel	15,915,923	1,171,405	(56,982	1,114,424
International High Yield	218,558,905	6,228,739	(2,650,402	3,578,338
Investment Grade Floating	87,318,998	478,193	(3,438	474,755
Mortgage REIT	130,611,563	3,078,289	(14,241,445)	(11,163,156)
Preferred Securities	180,443,569	1,324,362	(5,433,868)	(4,109,506)
Renminbi	5,110,394	82,301	(21,983	60,318
Treasury-Hedged High Yield	9,706,216	133,055	(135,388	(2,333)

ITEM 2. Controls and Procedures.

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90

(a) days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT
SIGNATURES
Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
(Registrant) Market Vectors ETF Trust
By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust
Date: September 26, 2014
Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.
By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust
Date: September 26, 2014
By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: September 26, 2014