

MARKET VECTORS ETF TRUST  
Form N-Q  
March 27, 2013

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM  
N-Q**

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

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

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**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)

**10017**

(Zip Code)

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John J. Crimmins  
Treasurer & Chief Financial Officer  
Market Vectors ETF Trust  
335 Madison Avenue - 19<sup>th</sup> 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: January 31, 2013

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

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

**ITEM 1. Schedule of Investments.**

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 94.7%</b>		
<b>Argentina: 0.3%</b>		
\$ 100,000	Pan American Energy, LLC 7.88%, 05/07/21 (c) Reg S	\$ 94,250
<b>Austria: 2.3%</b>		
450,000	OGX Austria GmbH 8.50%, 06/01/15 (c) 144A	421,875
400,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	453,500
		875,375
<b>Barbados: 0.4%</b>		
125,000	Columbus International, Inc. 11.50%, 11/20/14 (c) Reg S	140,625
<b>Bermuda: 4.1%</b>		
300,000	Alliance Oil Co. Ltd. 9.88%, 03/11/15 Reg S	331,875
150,000	China Oriental Group Co. Ltd. 8.00%, 08/18/15 144A	153,375
700,000	Digicel Group Ltd. 8.25%, 09/30/16 (c) 144A	784,000
250,000	10.50%, 04/15/14 (c) Reg S	281,250
		1,550,500
<b>Brazil: 1.7%</b>		
450,000	Banco do Brasil S.A. 9.25%, 04/15/23 (c) Reg S	541,125
100,000	Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 144A	115,750
		656,875
<b>British Virgin Islands: 2.8%</b>		
250,000	CITIC Resources Finance 2007 Ltd. 6.75%, 05/15/14 (c) Reg S	263,125

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200,000	Franshion Development Ltd. 6.75%, 04/15/21 (c) 144A	216,700
200,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 (c) 144A	195,176
200,000	RKI Finance 2010 Ltd. 9.50%, 09/21/13 (c)	212,356
150,000	Star Energy Geothermal Wayang Windu Ltd. 11.50%, 03/25/13 (c) Reg S	160,500
		1,047,857

**Canada: 0.5%**

150,000	Pacific Rubiales Energy Corp. 7.25%, 12/12/16 (c) 144A	175,650
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**Cayman Islands: 16.2%**

600,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S	636,000
	China Shanshui Cement Group Ltd.	
100,000	10.50%, 04/27/15 (c) Reg S	113,500
200,000	10.50%, 04/27/15 (c) 144A	227,000
700,000	Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S	796,250
500,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	546,250
325,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 (c) Reg S	351,813
	Fibria Overseas Finance Ltd.	
150,000	6.75%, 03/03/16 (c) Reg S	166,500
250,000	7.50%, 05/04/15 (c) 144A	276,250
100,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	115,500
125,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) 144A	136,250
200,000	Kaisa Group Holdings Ltd. 13.50%, 04/28/13 (c) Reg S	218,000
200,000	KWG Property Holding Ltd. 12.75%, 03/30/14 (c) Reg S	222,609
	Longfor Properties Co. Ltd.	
200,000	9.50%, 04/07/14 (c) Reg S	218,500
200,000	9.50%, 04/07/14 (c) 144A	218,500
250,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	239,375
300,000	MCE Finance Ltd. 10.25%, 05/15/14 (c)	352,830
200,000	MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S	218,000
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) Reg S	206,000
300,000	Nile Finance Ltd. 5.25%, 08/05/15 Reg S	294,750
	Shimao Property Holdings Ltd.	
100,000	8.00%, 03/25/13 (c) Reg S	103,750
250,000	9.65%, 08/03/14 (c) Reg S	270,988
200,000	SOHO China Ltd. 5.75%, 11/07/15 (c) Reg S	197,576
		6,126,191

**Chile: 1.0%**

100,000	Automotores Gildemeister S.A. 8.25%, 05/24/16 (c) 144A	112,000
280,668	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) Reg S	282,422
		394,422

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**China / Hong Kong: 2.5%**

250,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c)	257,280
650,000	Citic Pacific Ltd. 6.88%, 01/21/18 Reg S	686,214
		943,494

**Colombia: 2.2%**

200,000	Banco Davivienda S.A. 5.88%, 07/09/22 144A	210,500
125,000	Bancolombia S.A. 6.13%, 07/26/20	139,063
200,000	Colombia Telecomunicaciones S.A. E.S.P. 5.38%, 09/27/17 (c) 144A	201,500
250,000	Transportadora de Gas Internacional S.A. E.S.P. 5.70%, 03/20/17 (c) Reg S	281,250
		832,313

**India: 1.4%**

500,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	520,000
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**Indonesia: 3.1%**

225,000	Adaro Indonesia PT 7.63%, 10/22/14 (c) 144A	249,750
250,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) 144A	250,625
600,000	Perusahaan Listrik Negara PT 5.50%, 11/22/21 Reg S	672,000
		1,172,375

**Ireland: 4.4%**

550,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88%, 09/25/17 Reg S	625,625
200,000	Bank of Moscow via BOM Capital PL 6.70%, 03/11/15 Reg S	212,240
100,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.25%, 05/03/19 Reg S	109,000
450,000	Raspadsкая OJSC Via Raspadsкая Securities Ltd. 7.75%, 04/27/17 144A	482,737
200,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC 9.13%, 04/30/18 Reg S	238,500
		1,668,102

**Israel: 2.2%**

550,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 (c) Reg S	619,506
200,000	7.25%, 01/15/19 (c) 144A	225,275
		844,781

**Kazakhstan: 2.4%**

250,000	ATF Bank JSC 9.00%, 05/11/16 Reg S	246,588
	Halyk Savings Bank of Kazakhstan JSC	
100,000	7.25%, 05/03/17 Reg S	111,250
100,000	7.25%, 05/03/17 144A	111,250
100,000	9.25%, 10/16/13 Reg S	103,691
350,000	Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	340,515

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913,294

**Luxembourg: 5.1%**

250,000	ALROSA Finance S.A. 7.75%, 11/03/20 Reg S	295,000
450,000	Evraz Group S.A. 7.40%, 04/24/17 (c) Reg S	487,125
100,000	MHP S.A. 10.25%, 04/29/15 (c) Reg S	106,000
125,000	10.25%, 04/29/15 (c) 144A	132,500
100,000	Severstal OAO Via Steel Capital S.A. 6.70%, 10/25/17 Reg S	110,300
200,000	6.70%, 10/25/17 144A	220,600
200,000	TMK OAO Via TMK Capital S.A. 7.75%, 01/27/18 Reg S	213,770
350,000	Yapi ve Kredi Bankasi Via Unicredit Luxembourg S.A. 5.19%, 10/13/15 Reg S	368,375
		1,933,670

**Mexico: 4.7%**

300,000	Axtel S.A.B. de C.V. 9.00%, 09/22/14 (c) Reg S	219,000
300,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A	325,500
200,000	9.50%, 06/15/16 (c) 144A	225,750
125,000	Desarrolladora Homex S.A.B. de C.V. 9.75%, 03/25/16 (c) 144A	130,625
200,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	212,000
250,000	Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S	265,313
200,000	Grupo KUO S.A.B. de C.V. 6.25%, 12/04/17 (c) 144A	217,000
200,000	Urbi Desarrollos Urbanos S.A.B. de C.V. 9.50%, 01/21/15 (c) Reg S	168,000
		1,763,188

**Mongolia: 1.0%**

350,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	366,162
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**Netherlands: 8.9%**

100,000	DTEK Finance B.V. 9.50%, 04/28/15 Reg S	103,500
225,000	GT 2005 Bonds B.V. 10.25%, 07/21/14 (c)	226,125
250,000	GTB Finance B.V. 7.50%, 05/19/16 Reg S	269,375
100,000	Indosat Palapa Co. B.V. 7.38%, 07/29/15 (c) 144A	113,500
250,000	Intergas Finance B.V. 6.38%, 05/14/17 Reg S	283,750
600,000	Majapahit Holding B.V. 8.00%, 08/07/19 Reg S	759,000
300,000	Metinvest B.V. 8.75%, 02/14/18 Reg S	305,865
700,000	VimpelCom Holdings B.V. 7.50%, 03/01/22 Reg S	799,750
300,000	WPE International Cooperatief UA 10.38%, 09/30/15 (c) Reg S	279,000
200,000	Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A	215,500
		3,355,365

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**Panama: 0.5%**

200,000	AES El Salvador Trust 6.75%, 02/01/16 Reg S	206,000
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**Philippines: 2.1%**

	Power Sector Assets & Liabilities Management Corp.	
100,000	6.88%, 11/02/16 Reg S	118,000
100,000	7.25%, 05/27/19 Reg S	128,000
400,000	7.39%, 12/02/24 Reg S	551,000
		797,000

**Singapore: 2.0%**

100,000	Bakrie Telecom Pte. Ltd. 11.50%, 05/07/13 (c) Reg S	59,500
200,000	Berau Capital Resources Pte Ltd. 12.50%, 07/08/13 (c) Reg S	217,000
300,000	Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) 144A	258,000
200,000	STATS ChipPAC Ltd. 7.50%, 08/12/13 (c) Reg S	212,750
		747,250

**South Korea: 0.7%**

250,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) Reg S	270,000
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**Spain: 1.3%**

	Cemex Espana Luxembourg	
150,000	9.25%, 05/12/15 (c) Reg S	162,750
150,000	9.88%, 04/30/16 (c) Reg S	169,125
150,000	9.88%, 04/30/16 (c) 144A	169,125
		501,000

**Sweden: 0.6%**

200,000	Eileme 2 AB 11.63%, 01/31/16 (c) Reg S	237,500
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**Turkey: 3.0%**

450,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	504,000
200,000	FinansBank AS 5.15%, 11/01/17 Reg S	205,500
200,000	Turkiye Is Bankasi 6.00%, 10/24/22 144A	211,000
200,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A	209,130
		1,129,630

**Ukraine: 1.8%**

	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 Reg S	97,279
200,000	7.40%, 04/20/18 144A	195,000
375,000	National JSC Naftogaz of Ukraine 9.50%, 09/30/14	387,187
		679,466

**United Arab Emirates: 0.3%**

100,000	Dubai Electricity & Water Authority 8.50%, 04/22/15 Reg S	112,500
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**United Kingdom: 4.1%**

325,000	Atlantic Finance Ltd. 10.75%, 05/27/14 Reg S	355,063
100,000	Oschadbank Via SSB #1 Plc 8.25%, 03/10/16	98,920
200,000	Ukreximbank Via Biz Finance Plc 8.38%, 04/27/15 Reg S	202,250
775,000	Vedanta Resources Plc 8.25%, 06/07/21 144A	899,000
		1,555,233

**United States: 3.0%**

	Cemex Finance, LLC	
400,000	9.38%, 10/12/17 (c) 144A	454,000
375,000	9.50%, 12/14/13 (c) 144A	402,187
250,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) 144A	260,938
		1,117,125

**Venezuela: 8.1%**

300,000	CA La Electricidad de Caracas 8.50%, 04/10/18 (c)	270,750
650,000	Petroleos de Venezuela S.A. 4.90%, 10/28/14	622,375
200,000	5.00%, 10/28/15	183,500
400,000	5.38%, 04/12/27 (c) Reg S	290,000
625,000	12.75%, 02/17/22 (c) 144A	710,937
825,000	Petróleos de Venezuela S.A. 8.50%, 11/02/17 (c) 144A	810,562
200,000	9.00%, 11/17/21 (c) Reg S	191,000
		3,079,124

**Total Corporate Bonds**

(Cost: \$34,424,575) 35,806,317

**GOVERNMENT OBLIGATIONS: 2.0%**

**Argentina: 2.0%**

225,000	City of Buenos Aires, Argentina 12.50%, 04/06/15 Reg S	218,250
	Provincia de Buenos Aires, Argentina	
225,000	10.88%, 01/26/21 Reg S	164,250
425,000	11.75%, 10/05/15 Reg S	354,875

**Total Government Obligations**

(Cost: \$755,469) 737,375

**Total Investments: 96.7%**

(Cost: \$35,180,044) 36,543,692

**Other assets less liabilities: 3.3%**

1,259,716

**NET ASSETS: 100.0%**

\$ 37,803,408

USD United States Dollar

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

Reg 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$11,617,892, or 30.7% of net assets.

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Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	11.6%	\$ 4,248,905
Communications	8.4	3,075,125
Consumer, Cyclical	3.3	1,206,893
Consumer, Non-cyclical	3.0	1,087,419
Diversified	0.6	217,000
Energy	18.4	6,714,073
Financial	28.8	10,549,146
Government	5.2	1,899,816
Industrial	10.0	3,650,254
Technology	0.6	212,750
Utilities	10.1	3,682,311
	100.0%	\$ 36,543,692

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 35,806,317	\$	\$ 35,806,317
Government Obligations*		737,375		737,375
<b>Total</b>	\$	\$ 36,543,692	\$	\$ 36,543,692

\* See Schedule of Investments for security type and geographic sector breakouts.

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

### SCHEDULE OF INVESTMENTS January 31, 2013 (unaudited)

	Principal Amount		Value
<b>CORPORATE BONDS: 12.0%</b>			
<b>Brazil: 4.6%</b>			
BRL	25,684,000	Banco do Brasil S.A. 9.75%, 07/18/17 Reg S	\$ 14,687,085
	16,078,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	8,749,465
	57,992,000	Banco Safra S.A. 10.25%, 08/08/16 Reg S	31,121,285
	9,470,000	Cia Energetica de Sao Paulo (TIPS) 13.43%, 01/15/15 Reg S	7,120,535
			61,678,370
<b>Germany: 0.7%</b>			
MXN	43,980,000	Landwirtschaftliche Rentenbank 7.64%, 04/05/13	3,477,117



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	70,670,000	8.50%, 02/22/16	6,194,181
			9,671,298
<b>Ireland: 2.9%</b>			
RUB	1,191,300,000	RusHydro JSC via RusHydro Finance Ltd. 7.88%, 10/28/15	39,540,988
<b>Netherlands: 0.2%</b>			
MXN	24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^	1,711,101
	14,730,000	9.20%, 09/28/15	1,297,914
			3,009,015
<b>Russia: 0.2%</b>			
RUB	75,400,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	2,502,385
<b>South Africa: 3.4%</b>			
ZAR	5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	597,094
	224,000,000	9.25%, 04/20/18	28,472,923
	57,330,000	Eskom Holdings SOC Ltd. 8.91%, 08/18/27 ^	1,868,183
	4,500,000	Transnet Ltd. 10.50%, 09/17/20	590,482
	105,900,000	10.80%, 11/06/23	14,331,812
			45,860,494
<b>Total Corporate Bonds</b> (Cost: \$168,780,063)			162,262,550
<b>GOVERNMENT OBLIGATIONS: 84.3%</b>			
<b>Brazil: 4.9%</b>			
BRL	3,500,000	Brazil Letras do Tesouro Nacional 2.77%, 04/01/14 ^	1,620,268
	7,760,000	3.05%, 01/01/14 ^	3,658,872
	4,200,000	5.93%, 07/01/14 ^	1,906,047
	2,700,000	6.49%, 07/01/16 ^	1,020,011
	16,200,000	7.67%, 01/01/15 ^	7,027,357
	25,100,000	7.78%, 01/01/16 ^	9,931,370
	19,300,000	7.96%, 04/01/15 ^	8,191,371
	3,100,000	8.62%, 04/01/13 ^	1,542,293
	13,300,000	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/14	6,847,413
	3,100,000	10.00%, 01/01/15	1,618,575
	12,600,000	10.00%, 01/01/17	6,600,139
	3,100,000	10.00%, 01/01/18	1,625,330
	9,500,000	10.00%, 01/01/21	4,938,910
	3,900,000	10.00%, 01/01/23	2,021,641
	2,450,000	Brazilian Government International Bonds 8.50%, 01/05/24	1,410,240
	7,230,000	10.25%, 01/10/28	4,579,630
	2,860,000	12.50%, 01/05/22	2,059,597
			66,599,064
<b>Chile: 2.9%</b>			
CLP	16,516,000,000	Chilean Government International Bond 5.50%, 08/05/20	39,347,508

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**Colombia: 3.4%**

		Colombian Government International Bonds	
COP	2,836,000,000	4.38%, 12/21/22 (c)	1,634,440
	21,312,000,000	7.75%, 04/14/21	15,086,368
	30,302,000,000	12.00%, 10/22/15	20,567,057
	10,182,000,000	Republic of Colombia 9.85%, 06/28/27	8,853,439
			46,141,304

**Hungary: 4.3%**

		Hungarian Government Bonds	
HUF	744,280,000	5.50%, 02/12/14	3,469,110
	383,160,000	5.50%, 02/12/16	1,782,409
	308,910,000	6.00%, 11/24/23	1,393,965
	910,370,000	6.50%, 06/24/19	4,350,974
	117,410,000	6.75%, 02/12/13	544,610
	609,230,000	6.75%, 08/22/14	2,898,950
	2,034,190,000	6.75%, 02/24/17	9,794,757
	1,427,890,000	6.75%, 11/24/17	6,901,304
	1,788,120,000	7.00%, 06/24/22	8,736,663
	92,880,000	7.50%, 10/24/13	438,014
	847,950,000	7.50%, 11/12/20	4,300,872
	1,024,130,000	7.75%, 08/24/15	5,013,857
	1,661,740,000	8.00%, 02/12/15	8,140,675
			57,766,160

**Indonesia: 7.2%**

		Indonesian Treasury Bonds	
IDR	3,000,000,000	6.38%, 04/15/42	305,584
	5,425,000,000	6.63%, 05/15/33	577,289
	24,394,000,000	7.00%, 05/15/27	2,705,976
	25,549,000,000	7.38%, 09/15/16	2,866,837
	11,238,000,000	8.25%, 07/15/21	1,386,737
	29,728,000,000	8.25%, 06/15/32	3,640,068
	15,925,000,000	8.38%, 09/15/26	1,974,365
	24,375,000,000	9.50%, 06/15/15	2,781,025
	25,488,000,000	9.50%, 07/15/23	3,420,136
	20,656,000,000	9.50%, 07/15/31	2,830,385
	23,692,000,000	9.75%, 05/15/37	3,374,434
	36,458,000,000	10.00%, 07/15/17	4,523,626
	35,072,000,000	10.00%, 09/15/24	4,830,786
	13,782,000,000	10.00%, 02/15/28	1,928,702
	42,728,000,000	10.25%, 07/15/22	5,933,134
	106,129,000,000	10.25%, 07/15/27	15,073,467
	67,631,000,000	10.50%, 08/15/30	9,972,260
	11,812,000,000	10.50%, 07/15/38	1,801,169
	17,628,000,000	10.75%, 05/15/16	2,145,914
	1,528,000,000	11.00%, 11/15/20	214,562
	99,848,000,000	11.00%, 09/15/25	14,746,873
	30,907,000,000	11.50%, 09/15/19	4,307,960
	38,947,000,000	11.60%, 08/15/18	5,290,030
	6,387,000,000	12.80%, 06/15/21	986,986
			97,618,305

**Malaysia: 8.6%**

		Malaysian Government Bonds	
MYR	5,000,000	3.20%, 10/15/15	1,613,019
	6,782,000	3.21%, 05/31/13	2,183,924
	13,450,000	3.31%, 10/31/17	4,344,034
	14,420,000	3.42%, 08/15/22	4,609,689
	16,284,000	3.43%, 08/15/14	5,269,695
	14,348,000	3.46%, 07/31/13	4,627,565
	1,760,000	3.49%, 03/31/20	567,992

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	3,780,000	3.58%, 09/28/18	1,232,971
	4,291,000	3.70%, 05/15/13	1,383,568
	5,264,000	3.70%, 02/25/13	1,694,939
	16,477,000	3.74%, 02/27/15	5,372,419
	22,198,000	3.81%, 02/15/17	7,316,088
	18,880,000	3.84%, 08/12/15	6,184,503
	6,620,000	4.01%, 09/15/17	2,202,182
	4,510,000	4.13%, 04/15/32	1,493,787
	19,120,000	4.16%, 07/15/21	6,421,803
	3,269,000	4.23%, 06/30/31	1,101,129
	16,161,000	4.24%, 02/07/18	5,436,613
	8,830,000	4.26%, 09/15/16	2,949,050
	47,745,000	4.38%, 11/29/19	16,248,129
	37,077,000	4.39%, 04/15/26	12,850,277
	13,649,000	5.09%, 04/30/14	4,501,069
	43,353,000	5.73%, 07/30/19	15,839,431

115,443,876

**Mexico: 6.0%**

		Mexican Government International Bonds	
MXN	19,360,000	5.00%, 06/15/17	1,546,245
	20,000,000	6.00%, 06/18/15	1,631,881
	67,680,000	6.25%, 06/16/16	5,601,087
	45,350,000	6.50%, 06/10/21	3,937,591
	12,500,000	7.00%, 06/19/14	1,021,689
	82,298,300	7.50%, 06/03/27	7,728,422
	2,665,600	7.75%, 12/14/17	237,941
	65,276,000	7.75%, 05/29/31	6,217,130
	32,650,000	7.75%, 11/13/42	3,136,052
	32,259,900	8.00%, 06/11/20	3,054,163
	2,262,000	8.00%, 12/07/23	220,232
	24,171,700	8.50%, 12/13/18	2,271,709
	100,064,000	8.50%, 05/31/29	10,185,150
	115,323,900	8.50%, 11/18/38	11,931,331
	6,570,000	10.00%, 12/05/24	737,729
	177,237,000	10.00%, 11/20/36	20,768,464

80,226,816

**Nigeria: 3.0%**

		Nigerian Government Bonds	
NGN	1,951,080,000	7.00%, 10/23/19	10,139,657
	1,106,350,000	10.50%, 03/18/14	7,023,897
	1,429,370,000	15.10%, 04/27/17	10,432,627
	1,496,360,000	16.39%, 01/27/22	12,297,480

39,893,661

**Peru: 2.8%**

		Peruvian Government Bonds	
PEN	18,938,000	6.90%, 08/12/37	9,384,203
	6,630,000	6.95%, 08/12/31	3,249,844
	25,143,000	7.84%, 08/12/20	12,310,761
	13,705,000	8.20%, 08/12/26	7,475,720
	9,360,000	8.60%, 08/12/17	4,568,420
	2,326,000	9.91%, 05/05/15	1,063,044

38,051,992

**Philippines: 3.1%**

		Philippine Government International Bonds	
PHP	102,000,000	3.90%, 11/26/22	2,703,941
	616,000,000	4.95%, 01/15/21	17,490,509
	686,000,000	6.25%, 01/14/36	21,528,833

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			41,723,283
<b>Poland: 9.5%</b>			
Polish Government Bonds			
PLN	4,660,000	3.55%, 07/25/14 ^	1,437,632
	17,760,000	4.60%, 01/25/14 ^	5,562,194
	17,700,000	4.75%, 10/25/16	6,012,987
	22,240,000	4.75%, 04/25/17	7,573,989
	12,786,000	5.00%, 10/24/13	4,176,840
	17,821,000	5.00%, 04/25/16	6,061,287
	14,968,000	5.25%, 04/25/13	4,851,961
	23,653,000	5.25%, 10/25/17	8,257,815
	26,738,000	5.25%, 10/25/20	9,566,178
	39,024,000	5.50%, 04/25/15	13,191,298
	17,971,000	5.50%, 10/25/19	6,482,467
	22,992,000	5.75%, 04/25/14	7,645,613
	64,640,000	5.75%, 10/25/21	23,895,435
	24,414,000	5.75%, 09/23/22	9,084,376
	38,895,000	6.25%, 10/24/15	13,504,128
			127,304,200
<b>Russia: 5.1%</b>			
Russian Federal Bonds - OFZ			
RUB	127,563,000	6.88%, 07/15/15	4,341,313
	90,935,000	6.90%, 08/03/16	3,120,100
	91,249,000	7.10%, 03/13/14	3,087,094
	15,533,000	7.35%, 01/20/16	538,445
	247,496,000	7.40%, 06/14/17	8,657,167
	287,987,000	7.50%, 03/15/18	10,198,003
	355,920,000	7.50%, 02/27/19	12,575,380
	213,302,000	7.60%, 04/14/21	7,625,225
	179,080,000	7.60%, 07/20/22	6,398,857
	38,201,000	8.10%, 11/26/14	1,325,337
	147,570,000	8.15%, 02/03/27	5,467,886
	58,055,000	11.20%, 12/17/14	2,120,832
	21,344,000	12.00%, 03/27/13	720,005
	55,000,000	Russian Foreign Bond - Eurobond 7.85%, 03/10/18 Reg S	1,996,860
			68,172,504
<b>South Africa: 5.3%</b>			
South African Government Bonds			
ZAR	56,154,000	6.25%, 03/31/36	5,033,490
	46,624,000	6.50%, 02/28/41	4,249,378
	94,073,804	6.75%, 03/31/21	10,705,067
	60,696,000	7.00%, 02/28/31	6,230,371
	117,475,000	7.25%, 01/15/20	13,814,055
	22,231,000	7.50%, 01/15/14	2,543,350
	13,507,000	8.00%, 12/21/18	1,658,061
	20,990,000	8.25%, 09/15/17	2,584,196
	109,567,000	10.50%, 12/21/26	15,626,178
	64,234,800	13.50%, 09/15/15	8,605,974
			71,050,120
<b>Supranational: 4.0%</b>			
MXN	11,960,000	Asian Development Bank 6.55%, 01/28/15	976,474
	6,000,000	European Bank for Reconstruction & Development 7.30%, 08/20/13	474,653
	6,730,000	European Investment Bank 5.33%, 09/01/15 ^	482,210
HUF	1,417,600,000	6.50%, 01/05/15	6,968,817
ZAR	33,760,000	8.00%, 10/21/13	3,852,117

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	7,995,000	8.50%, 11/04/14	945,240
	2,890,000	9.00%, 12/21/18	368,435
BRL	9,570,000	9.51%, 10/22/19 ^#	2,874,223
MXN	168,510,000	Inter-American Development Bank 8.00%, 01/26/16	14,863,947
	36,800,000	International Bank for Reconstruction & Development 5.00%, 07/01/13	2,926,636
	117,710,000	6.50%, 09/11/13	9,449,258
BRL	300,000	9.50%, 03/02/17	165,353
MXN	117,060,000	International Finance Corp. 6.00%, 01/28/16	9,821,748
			54,169,111

**Sweden: 0.3%**

MXN	44,960,000	Kommuninvest I Sverige 7.20%, 07/07/14	3,641,693
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**Thailand: 5.8%**

		Thailand Government Bonds	
THB	51,420,000	2.80%, 10/10/17	1,696,939
	154,279,000	3.13%, 12/11/15	5,195,948
	230,250,000	3.25%, 06/16/17	7,758,707
	57,730,000	3.45%, 03/08/19	1,950,325
	5,000,000	3.58%, 12/17/27	159,583
	240,500,000	3.63%, 05/22/15	8,188,775
	134,855,000	3.63%, 06/16/23	4,514,481
	167,750,000	3.65%, 12/17/21	5,673,511
	111,610,000	3.85%, 12/12/25	3,744,894
	280,524,000	3.88%, 06/13/19	9,693,995
	149,454,000	4.13%, 11/18/16	5,200,328
	1,471,000	4.25%, 03/13/13	49,403
	110,850,000	4.75%, 12/20/24	4,064,742
	8,395,000	4.88%, 06/22/29	306,975
	31,240,000	5.00%, 12/03/14	1,086,677
	142,637,000	5.13%, 03/13/18	5,209,317
	33,365,000	5.25%, 07/13/13	1,130,875
	212,618,000	5.25%, 05/12/14	7,343,820
	30,186,000	5.40%, 07/27/16	1,090,804
	30,977,000	5.50%, 03/13/23	1,202,345
	23,507,000	5.63%, 01/12/19	886,270
	52,214,000	5.85%, 03/31/21	2,042,249
	10,492,000	6.15%, 07/07/26	434,363
			78,625,326

**Turkey: 8.1%**

		Turkish Government Bonds	
TRY	9,830,000	7.50%, 09/24/14	5,751,816
	2,380,000	8.00%, 01/29/14	1,386,112
	17,690,000	8.00%, 06/04/14	10,373,052
	7,726,000	8.00%, 10/09/13	4,466,683
	6,140,000	8.50%, 09/14/22	3,942,431
	19,150,000	9.00%, 01/27/16	11,762,592
	10,470,000	9.00%, 03/08/17	6,550,074
	14,498,000	9.50%, 01/12/22	9,797,750
	12,631,000	10.00%, 04/10/13	7,260,797
	3,680,000	10.00%, 12/04/13	2,175,658
	12,165,000	10.00%, 06/17/15	7,524,029
	854,000	10.07%, 02/20/13 ^	484,094
	36,297,000	10.50%, 01/15/20	25,142,342
	20,151,000	11.00%, 08/06/14	12,343,075
	500,000	11.40%, 07/17/13 ^	277,500
			109,238,005

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<b>Total Government Obligations</b>		
(Cost: \$1,094,938,846)		1,135,012,928
	Number of Shares	
<b>MONEY MARKET FUND: 1.3%</b>		
(Cost: \$17,536,660)		
17,536,660	Dreyfus Government Cash Management Fund	17,536,660
<b>Total Investments Before Collateral for Securities Loaned: 97.6%</b>		
(Cost: \$1,281,255,569)		1,314,812,138
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.9%</b>		
(Cost: \$11,443,335)		
11,443,335	Bank of New York Overnight Government Fund 0.00%,	11,443,335
<b>Total Investments: 98.5%</b>		
(Cost: \$1,292,698,904)		1,326,255,473
<b>Other assets less liabilities: 1.5%</b>		20,552,227
<b>NET ASSETS: 100.0%</b>		\$ 1,346,807,700

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
RUB	Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
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 \$10,887,537.
- # Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,874,223 which represents 0.2% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- TIPS Treasury Inflation Protected Securities

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

	% of Investments	Value
Financial	5.1%	\$ 67,238,148

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Government	86.3	1,135,012,928
Industrial	1.2	14,922,294
Utilities	6.1	80,102,108
Money Market Fund	1.3	17,536,660

100.0% \$ 1,314,812,138

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	\$ 162,262,550	\$	\$ 162,262,550
Government Obligations*		1,135,012,928		1,135,012,928
Money Market Funds	28,979,995			28,979,995
<b>Total</b>	\$ 28,979,995	\$ 1,297,275,478	\$	\$ 1,326,255,473

\* See Schedule of Investments for security type and geographic sector breakouts.

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 98.4%</b>		
<b>Cayman Islands: 1.7%</b>		
\$ 100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 110,181
60,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S	70,524
		180,705
<b>Finland: 1.8%</b>		
100,000	Nokia OYJ 5.38%, 05/15/19 (c)	96,250
100,000	UPM-Kymmene OYJ 7.45%, 11/26/27 (c) 144A	97,500
		193,750
<b>France: 3.8%</b>		
100,000	Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S	92,503
100,000	8.38%, 10/13/19 (c) 144A	109,625
200,000	Lafarge S.A. 6.20%, 07/09/15 (c) 144A	213,458
		415,586

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**Luxembourg: 8.3%**

	AcelorMittal		
200,000	5.75%, 08/05/20 (c)		210,051
350,000	6.00%, 03/01/21 (c)		368,487
200,000	6.13%, 06/01/18 (c)		213,781
100,000	7.25%, 03/01/41 (c)		100,123
			892,442

**Netherlands: 1.0%**

100,000	EDP Finance B.V. 6.00%, 02/02/18 (c) Reg S		106,125
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**Norway: 4.8%**

	Ekspportfinans ASA		
255,000	2.00%, 09/15/15		244,316
85,000	2.38%, 05/25/16		81,220
200,000	3.00%, 11/17/14		199,049
			524,585

**United Kingdom: 10.0%**

100,000	Barclays Bank PLC Perpetual 6.28%, 12/15/34 (c)		97,250
200,000	Hanson Ltd. 6.13%, 08/15/16 (c)		220,000
100,000	HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S		88,500
200,000	HBOS Plc 6.75%, 05/21/18 144A		220,250
200,000	Royal Bank of Scotland Group Plc 5.00%, 10/01/14		206,520
150,000	5.05%, 01/08/15		155,151
100,000	7.64%, 09/29/17 (c)		93,000
			1,080,671

**United States: 67.0%**

100,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29		78,500
100,000	Ally Financial, Inc. 6.75%, 12/01/14		108,500
200,000	8.00%, 11/01/31		251,500
200,000	Ameren Energy Generating Co. 7.95%, 06/01/32 (c)		122,000
100,000	CenturyLink, Inc. 5.15%, 06/15/17 (c)		107,508
100,000	7.60%, 09/15/39 (c)		102,429
200,000	Clear Channel Communications, Inc. 4.90%, 05/15/15 (c)		178,000
100,000	Commercial Metals Co. 6.50%, 07/15/17 (c)		108,000
200,000	El Paso Corp. 7.75%, 01/15/32 (c)		236,156
200,000	Embarq Corp. 8.00%, 06/01/36 (c)		220,494
150,000	Fifth Third Capital Trust IV 6.50%, 04/15/17 (c)		150,375
300,000	Frontier Communications Corp. 9.00%, 08/15/31 (c)		327,000
100,000	Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A		93,250
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)		116,250
100,000	HCA, Inc. 7.50%, 11/15/95		89,750



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100,000	Health Management Associates, Inc. 6.13%, 04/15/16 (c)	110,500
100,000	International Lease Finance Corp. 5.65%, 06/01/14	105,125
100,000	iStar Financial, Inc. 5.88%, 03/15/16 (c)	102,500
300,000	JC Penney Corp., Inc. 6.38%, 10/15/36	228,750
200,000	Ltd Brands, Inc. 6.90%, 07/15/17 (c)	231,500
300,000	Masco Corp. 6.13%, 10/03/16 (c)	336,367
100,000	Mirant Americas 9.13%, 05/01/31 (c)	111,500
100,000	New Albertsons, Inc. 8.00%, 05/01/31 (c)	70,000
150,000	NGPL Pipeco LLC 7.12%, 12/15/17 (c) 144A	164,250
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15 (c)	97,500
63,882	PPL Ironwood LLC 8.86%, 11/30/25 (c)	83,366
100,000	PulteGroup, Inc. 7.63%, 10/15/17	118,000
300,000	Regions Bank 6.45%, 06/26/37	322,125
100,000	Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)	106,000
200,000	Rockies Express Pipeline LLC 6.85%, 07/15/18 (c) Reg S	208,000
200,000	RR Donnelley & Sons Co. 6.13%, 01/15/17 (c)	199,000
150,000	Ryland Group, Inc. 6.63%, 05/01/20 (c)	168,375
100,000	Springleaf Finance Corp. 5.40%, 12/01/15	98,750
200,000	Sprint Capital Corp. 6.90%, 12/15/17	191,550
200,000	Sprint Nextel Corp. 6.00%, 12/01/16 (c)	216,500
70,000	Toll Brothers Finance Corp. 6.75%, 11/01/19 (c)	83,149
300,000	Toys R Us, Inc. 7.38%, 10/15/18 (c)	262,500
100,000	United States Steel Corp. 7.00%, 02/01/18 (c)	107,500
100,000	Universal Health Services, Inc. 7.13%, 06/30/16 (c)	115,125
100,000	Vulcan Materials Co. 7.00%, 06/15/18 (c)	113,500
100,000	Wendy's International, Inc. 6.20%, 06/15/14 (c)	104,500
200,000	Weyerhaeuser Co. 7.38%, 03/15/32 (c)	244,288
		7,245,682

**Total Corporate Bonds**

(Cost: \$9,904,082)

10,639,546

**Number  
of Shares**

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### MONEY MARKET FUND: 0.3%

(Cost: \$35,817)

	35,817    Dreyfus Government Cash Management Fund	35,817
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### Total Investments: 98.7%

(Cost: \$9,939,899)

10,675,363

### Other assets less liabilities: 1.3%

141,599

### NET ASSETS: 100.0%

\$ 10,816,962

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

Reg 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$898,333, or 8.3% of net assets.

### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Basic Materials	13.3%	\$ 1,425,442
Communications	17.6	1,875,931
Consumer, Cyclical	11.9	1,266,774
Consumer, Non-cyclical	5.8	620,375
Energy	5.7	608,406
Financial	34.2	3,649,802
Industrial	7.2	769,825
Utilities	4.0	422,991
Money Market Fund	0.3	35,817
	100.0%	\$ 10,675,363

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

		Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs		Value
Corporate Bonds*	\$		\$ 10,639,546	\$		\$ 10,639,546
Money Market Fund		35,817				35,817
<b>Total</b>	<b>\$</b>	<b>35,817</b>	<b>\$ 10,639,546</b>	<b>\$</b>		<b>\$ 10,675,363</b>

\* See Schedule of Investments for security type and geographic sector breakouts.

## INTERNATIONAL HIGH YIELD BOND ETF

### SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

**Principal  
Amount**

**Value**

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**CORPORATE BONDS: 97.4%**

**Argentina: 0.2%**

USD	322,000	Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S	\$	304,290
	100,000	Pan American Energy, LLC 7.88%, 05/07/21 (c) Reg S		94,250
				398,540

**Australia: 1.5%**

USD	300,000	FMG Resources August 2006 Pty. Ltd. 6.00%, 04/01/15 (c) 144A		309,750
	350,000	6.88%, 02/01/14 (c) 144A		364,438
	300,000	6.88%, 04/01/17 (c) 144A		311,625
	1,110,000	7.00%, 03/25/13 (c) 144A		1,162,725
	600,000	8.25%, 11/01/15 (c) 144A		646,500
EUR	500,000	Santos Finance Ltd. 8.25%, 09/22/17 (c)		722,815
				3,517,853

**Austria: 1.0%**

USD	1,500,000	OGX Austria GmbH 8.50%, 06/01/15 (c) Reg S		1,406,250
	130,000	8.50%, 06/01/15 (c) 144A		121,875
EUR	500,000	Sappi Papier Holding GmbH 6.63%, 04/15/15 (c) Reg S		719,422
				2,247,547

**Bermuda: 1.0%**

EUR	200,000	Central European Media Enterprises Ltd. 11.63%, 09/15/13 (c) Reg S		287,090
USD	350,000	China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) Reg S		343,875
	1,050,000	Digicel Group Ltd. 7.00%, 02/15/16 (c) Reg S		1,147,125
	300,000	10.50%, 04/15/14 (c) 144A		337,500
	200,000	10.50%, 04/15/14 (c) Reg S		225,000
				2,340,590

**Brazil: 1.0%**

USD	550,000	Banco BMG S.A. 9.95%, 11/05/19 Reg S		506,000
	1,000,000	Banco do Brasil S.A./Cayman 9.25%, 04/15/23 (c) 144A		1,202,500
	400,000	Cent Elet Brasileiras S.A. 6.88%, 07/30/19 144A		463,000
				2,171,500

**British Virgin Islands: 0.6%**

USD	400,000	CITIC Resources Finance 2007 Ltd. 6.75%, 05/15/14 (c) Reg S		421,000
	200,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) Reg S		212,000
	650,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) 144A		719,063
				1,352,063

**Canada: 5.5%**

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USD	1,140,000	Air Canada 9.25%, 03/25/13 (c) 144A	1,208,400
		Bombardier, Inc.	
	400,000	5.75%, 03/15/22 (c) 144A	406,000
EUR	100,000	6.13%, 05/15/21 (c) Reg S	141,679
	900,000	7.25%, 03/25/13 (c) Reg S	1,264,417
CAD	64,000	7.35%, 12/22/26 144A	67,277
		Cascades, Inc.	
USD	250,000	7.75%, 12/15/13 (c)	266,250
	175,000	7.88%, 01/15/15 (c)	187,250
CAD	595,000	Corus Entertainment, Inc. 7.25%, 03/25/13 (c)	618,619
USD	800,000	Inmet Mining Corp. 8.75%, 06/01/16 (c) 144A	892,000
		MEG Energy Corp.	
	500,000	6.38%, 07/30/17 (c) 144A	523,750
	1,100,000	6.50%, 03/15/15 (c) 144A	1,160,500
	1,205,000	Novelis, Inc. 8.75%, 12/15/15 (c)	1,367,675
	200,000	Pacific Rubiales Energy Corp. 7.25%, 12/12/16 (c) Reg S	234,200
	1,000,000	PetroBakken Energy Ltd. 8.63%, 02/01/16 (c) 144A	1,025,000
	500,000	Precision Drilling Corp. 6.50%, 12/15/16 (c)	538,750
CAD	400,000	Quebecor Media, Inc. 6.63%, 01/15/23 144A	416,479
	700,000	Sherritt International Corp. 7.50%, 09/24/19 (c)	725,334
USD	400,000	Tervita Corp. 9.75%, 11/01/15 (c) 144A	394,000
		Videotron Ltee	
CAD	400,000	6.88%, 06/15/16 (c)	442,509
	760,000	7.13%, 01/15/15 (c)	835,060
			12,715,149

**Cayman Islands: 6.3%**

USD	905,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S	959,300
	965,000	Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S	1,097,687
GBP	1,000,000	Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17	1,593,377
USD	300,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	327,750
	1,020,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 (c) Reg S	1,104,150
	750,000	Fibria Overseas Finance Ltd. 7.50%, 05/04/15 (c) Reg S	828,750
	200,000	Fufeng Group Ltd. 7.63%, 04/13/14 (c) Reg S	200,000
	250,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S	272,500
	300,000	Kaisa Group Holdings Ltd. 13.50%, 04/28/13 (c) Reg S	327,000
	650,000	KWG Property Holding Ltd. 12.75%, 03/30/14 (c) Reg S	723,480
	500,000	Longfor Properties 6.88%, 10/18/16 (c) Reg S	518,544
	100,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) Reg S	95,750
	300,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	330,543
	800,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) 144A	940,326
	200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) Reg S	206,000
	600,000		684,000

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		Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	
		Shimao Property Holdings Ltd.	
	500,000	8.00%, 03/25/13 (c) Reg S	518,750
	400,000	11.00%, 03/08/15 (c) Reg S	451,827
	500,000	SOHO China Ltd. 7.13%, 11/07/17 (c) Reg S	493,745
	475,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) Reg S	529,625
EUR	300,000	UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S	430,635
USD	500,000	UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A	536,250
	1,100,000	UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A	1,221,000
EUR	100,000	Viridian Group FundCo II Ltd. 11.13%, 04/01/15 (c) Reg S	142,527
			14,533,516
<b>Chile: 0.3%</b>			
USD	711,026	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) 144A	715,470
<b>China / Hong Kong: 0.6%</b>			
USD	1,000,000	Citic Pacific Ltd. 6.63%, 04/15/21 Reg S	1,038,419
	400,000	6.88%, 01/21/18 Reg S	422,286
			1,460,705
<b>Colombia: 0.8%</b>			
USD	250,000	Banco Davivienda S.A. 5.88%, 07/09/22 Reg S	263,125
	385,000	5.88%, 07/09/22 144A	405,213
	100,000	Banco GNB Sudameris S.A. 7.50%, 07/30/22 Reg S	112,500
	700,000	7.50%, 07/30/22 144A	787,500
	200,000	Transportadora de Gas Internacional S.A., E.S.P. 5.70%, 03/20/17 (c) 144A	225,000
			1,793,338
<b>Croatia: 0.3%</b>			
EUR	500,000	Agrokor D.D. 9.88%, 05/01/15 (c) Reg S	767,982
<b>Denmark: 2.2%</b>			
GBP	1,790,000	Danske Bank A/S 5.68%, 02/15/17 (c)	2,669,096
EUR	550,000	ISS A/S 8.88%, 03/25/13 (c) Reg S	771,206
	50,000	ISS Global A/S 4.50%, 12/08/14	70,754
	400,000	Nykredit Realkredit A/S 9.00%, 04/01/15 (c)	593,183
USD	845,000	Welltec A/S 8.00%, 02/01/15 (c) 144A	908,375
			5,012,614
<b>Finland: 1.4%</b>			
USD	1,265,000	Nokia OYJ 5.38%, 05/15/19 (c)	1,217,562
EUR	300,000	6.75%, 02/04/19	431,653
	750,000		810,000

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		Stora Enso OYJ	
		6.40%, 04/15/16 (c) 144A	
700,000		UPM-Kymmene OYJ	
		7.45%, 11/26/27 (c) 144A	682,500
			3,141,715
<b>France: 9.8%</b>			
EUR	300,000	Alcatel-Lucent/France	
		8.50%, 01/15/16	433,689
		BPCE S.A.	
	400,000	4.63%, 07/30/15 (c)	481,877
	1,200,000	5.25%, 07/30/14 (c)	1,486,362
USD	500,000	Cie Generale de Geophysique - Veritas	
		6.50%, 06/01/16 (c)	533,750
EUR	1,900,000	Credit Agricole S.A.	
		4.13%, 11/09/15 (c)	2,359,838
	450,000	Europcar Groupe S.A.	
		11.50%, 05/15/17 Reg S	662,872
	600,000	Groupama S.A.	
		7.88%, 10/27/19 (c)	727,294
		Lafarge S.A.	
	1,260,000	6.63%, 11/29/18	1,894,610
	2,000,000	8.88%, 11/24/16	3,240,790
	1,150,000	Peugeot S.A.	
		6.88%, 03/30/16 Reg S	1,619,709
		Renault S.A.	
	815,000	4.63%, 05/25/16 Reg S	1,140,398
	740,000	6.00%, 10/13/14	1,062,004
USD	1,000,000	Rexel S.A.	
		6.13%, 12/15/15 (c) 144A	1,075,000
		Societe Generale S.A.	
	450,000	8.75%, 04/07/15 (c) Reg S	473,175
EUR	1,500,000	9.38%, 09/04/19 (c)	2,249,482
		Wendel S.A.	
	200,000	4.38%, 08/09/17	279,285
	2,000,000	4.88%, 05/26/16	2,836,964
			22,557,099
<b>Germany: 3.5%</b>			
EUR	600,000	Deutsche Lufthansa A.G.	
		6.50%, 07/07/16	927,097
	875,000	Franz Haniel & Cie GmbH	
		6.25%, 02/08/18	1,336,717
	500,000	Kabel Deutschland Vertrieb und Service GmbH	
		6.50%, 06/30/14 (c) Reg S	719,082
	150,000	KM Germany Holdings GmbH	
		8.75%, 12/15/15 (c) 144A	214,808
	360,000	Orion Engineered Carbons Bondco GmbH	
		10.00%, 06/15/14 (c) Reg S	543,638
		ThyssenKrupp A.G.	
	670,000	4.38%, 02/28/17	947,775
	300,000	8.00%, 06/18/14	442,721
		Unitymedia KabelBW GmbH	
	450,000	9.50%, 03/15/16 (c) Reg S	701,752
	1,485,000	9.63%, 12/01/14 (c) Reg S	2,232,631
			8,066,221
<b>India: 0.3%</b>			
USD	610,000	ICICI Bank Ltd.	
		6.38%, 04/30/17 (c) Reg S	634,400
<b>Indonesia: 0.6%</b>			
USD	975,000		962,812

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		Berau Coal Energy Tbk PT 7.25%, 03/13/15 (c) 144A	
500,000		Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) 144A	501,250
			1,464,062
<b>Ireland: 3.7%</b>			
USD	2,000,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.75%, 04/28/21 144A	2,316,000
EUR	430,000	Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S	608,488
	1,500,000	Ardagh Packaging Finance Plc 7.38%, 10/15/14 (c) Reg S	2,188,806
USD	694,880	AWAS Aviation Capital Ltd. 7.00%, 10/18/13 (c) 144A	736,573
	100,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 7.25%, 05/03/19 Reg S	109,000
EUR	850,000	Nara Cable Funding Ltd. 8.88%, 12/01/13 (c) Reg S	1,188,980
	800,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	1,136,306
USD	300,000	XL Group Plc 6.50%, 04/15/17 (c)	289,875
			8,574,028
<b>Israel: 0.6%</b>			
USD	300,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 (c) Reg S	337,913
	750,000	9.38%, 01/28/20 144A	931,241
			1,269,154
<b>Italy: 3.1%</b>			
EUR	200,000	Banca Monte dei Paschi di Siena SpA 4.50%, 03/07/14 Reg S	268,299
	400,000	4.88%, 05/31/16	483,234
GBP	1,000,000	5.75%, 09/30/16	1,272,155
	715,000	Banco Popolare S.C. 6.00%, 11/05/20 Reg S	973,523
	1,700,000	Edison SpA 3.88%, 11/10/17 Reg S	2,484,316
	500,000	Intesa Sanpaolo SpA 8.05%, 06/20/18 (c)	654,097
	650,000	8.38%, 10/14/19 (c) Reg S	875,295
			7,010,919
<b>Kazakhstan: 0.9%</b>			
USD	490,000	Alliance Bank 10.50%, 03/25/17 Reg S	469,175
	600,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	667,500
EUR	790,000	Kazkommertsbank JSC 6.88%, 02/13/17	1,024,090
			2,160,765
<b>Luxembourg: 14.2%</b>			
USD	1,000,000	ALROSA Finance S.A. 7.75%, 11/03/20 144A	1,180,000
	400,000	Altice Financing S.A. 9.88%, 12/15/16 (c) 144A	440,000
	750,000	ArcelorMittal 5.00%, 02/25/17 (c)	768,571

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	1,000,000	6.00%, 03/01/21 (c)	1,052,819
	800,000	6.13%, 06/01/18 (c)	855,124
	750,000	6.75%, 02/25/22 (c)	826,252
	800,000	7.25%, 03/01/41 (c)	800,986
	1,100,000	7.50%, 10/15/39 (c)	1,113,964
	700,000	10.35%, 06/01/19 (c)	880,113
EUR	450,000	Beverage Packaging Holdings Luxembourg II S.A. 8.00%, 03/25/13 (c) Reg S	613,884
USD	500,000	CHC Helikopter S.A. 9.25%, 10/15/15 (c)	537,500
EUR	850,000	Codere Finance Luxembourg S.A. 8.25%, 06/15/13 (c) Reg S	946,107
USD	500,000	Convatec Healthcare E S.A. 10.50%, 12/15/14 (c) 144A	557,500
	2,000,000	Evraz Group S.A. 8.25%, 11/10/15 (c) 144A	2,215,000
	450,000	Expro Finance Luxembourg S.C.A. 8.50%, 12/15/13 (c) 144A	477,000
EUR	2,000,000	Fiat Finance & Trade S.A. 6.88%, 02/13/15	2,853,877
	1,150,000	7.00%, 03/23/17 Reg S	1,623,403
	345,000	Fiat Industrial Finance Europe S.A. 5.25%, 03/11/15 Reg S	489,974
	450,000	6.25%, 03/09/18 Reg S	677,868
USD	400,000	Fuerstenberg Capital International S.A.R.L.& Cie SECS 10.25%, 06/30/15 (c)	405,982
EUR	660,000	Ineos Group Holdings Ltd. 7.88%, 03/25/13 (c) Reg S	900,363
USD	1,330,000	Ineos Group Holdings S.A. 8.50%, 03/25/13 (c) 144A	1,346,625
	450,000	Intelsat Jackson Holdings S.A. 6.63%, 12/15/17 (c) 144A	459,000
	350,000	7.25%, 10/15/15 (c) 144A	376,250
	945,000	International Automotive Components Group S.A. 9.13%, 06/01/15 (c) 144A	911,925
	450,000	MHP S.A. 10.25%, 04/29/15 (c) Reg S	477,000
	450,000	Minerva Luxembourg S.A. 12.25%, 02/10/17 (c) Reg S	551,250
	1,150,000	MOL Group Finance S.A. 6.25%, 09/26/19 Reg S	1,201,750
	600,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S	640,500
		Severstal OAO Via Steel Capital S.A.	
	350,000	6.70%, 10/25/17 Reg S	386,050
	1,025,000	9.25%, 04/19/14 144A	1,114,995
EUR	500,000	Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S	736,389
	600,000	Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S	875,522
USD	300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S	320,250
	700,000	Wind Acquisition Finance S.A. 7.25%, 11/15/13 (c) 144A	740,250
	100,000	11.75%, 07/15/13 (c) Reg S	108,000
EUR	700,000	11.75%, 07/15/13 (c) Reg S	1,010,753
USD	1,200,000	11.75%, 07/15/13 (c) 144A	1,296,000
			32,768,796
<b>Mexico: 1.9%</b>			
USD	150,000	Axtel S.A.B. de C.V. 9.00%, 09/22/14 (c) Reg S	109,500
	300,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) Reg S	325,500
	1,300,000	9.00%, 01/11/15 (c) 144A	1,410,500



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260,000	9.50%, 06/15/16 (c) 144A	293,475
300,000	Corp GEO S.A.B. de C.V. 9.25%, 06/30/15 (c) Reg S	309,000
450,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	477,000
480,000	8.90%, 02/04/16 (c) 144A	508,800
1,060,000	Urbi Desarrollos Urbanos S.A.B. de C.V. 9.75%, 02/03/17 (c) Reg S	885,100
		4,318,875

**Netherlands: 11.0%**

EUR	300,000	ABN Amro Bank N.V. 4.31%, 03/10/16 (c)	346,076
USD	250,000	Arcos Dorados B.V. 7.50%, 10/01/14 (c) Reg S	270,625
EUR	580,000	Conti-Gummi Finance B.V. 6.50%, 10/05/13 (c) Reg S	832,269
	800,000	7.50%, 09/15/13 (c) Reg S	1,154,023
	500,000	EDP Finance B.V. 4.13%, 06/29/20	670,216
	1,275,000	4.63%, 06/13/16	1,776,720
	400,000	4.75%, 09/26/16	556,679
	300,000	5.75%, 09/21/17 Reg S	432,671
USD	350,000	GT 2005 Bonds B.V. 10.25%, 07/21/14 (c)	351,750
EUR	2,310,000	HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S	3,623,176
USD	1,000,000	InterGen N.V. 9.00%, 03/25/13 (c) 144A	935,000
	830,000	Majapahit Holding B.V. 7.25%, 06/28/17 Reg S	977,325
	1,000,000	7.75%, 01/20/20 144A	1,250,000
	800,000	Marfrig Holding Europe B.V. 8.38%, 05/09/18 Reg S	732,000
	350,000	Metinvest B.V. 10.25%, 05/20/15 Reg S	371,000
	100,000	NXP BV / NXP Funding LLC 9.75%, 08/01/14 (c) 144A	115,500
EUR	700,000	Portugal Telecom International Finance B.V. 5.00%, 11/04/19	945,172
	1,075,000	5.63%, 02/08/16	1,530,647
	400,000	Refresco Group B.V. 7.38%, 05/15/14 (c) Reg S	569,201
	930,000	Schaeffler Finance B.V. 8.75%, 02/15/15 (c) Reg S	1,432,790
USD	500,000	Sensata Technologies B.V. 6.50%, 05/15/15 (c) 144A	538,750
EUR	400,000	SNS Bank N.V. 11.25%, 11/27/19 (c) Reg S	306,772
	770,000	ThyssenKrupp Finance Nederland B.V. 8.50%, 02/25/16	1,202,745
	250,000	UPC Holding B.V. 6.38%, 09/15/17 (c) Reg S	344,695
	250,000	8.00%, 03/25/13 (c) Reg S	350,209
USD	2,300,000	VimpelCom Holdings B.V. 6.25%, 03/01/17 Reg S	2,467,325
	400,000	Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A	431,000
EUR	600,000	Ziggo Bond Co. B.V. 8.00%, 05/15/14 (c) Reg S	885,296
			25,399,632

**Norway: 1.1%**

		Eksporthfinans ASA	
USD	150,000	1.88%, 04/02/13	149,877
	200,000	2.00%, 09/15/15	191,620

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	1,000,000	2.38%, 05/25/16	955,528
	1,000,000	3.00%, 11/17/14	995,244
	100,000	5.50%, 06/26/17	104,739
EUR	150,000	Norske Skogindustrier ASA 11.75%, 06/15/16 Reg S	181,722
			2,578,730
<b>Peru: 0.8%</b>			
USD	1,015,000	Corp Azucarera del Peru S.A. 6.38%, 08/02/17 (c) 144A	1,096,200
	615,000	Maestro Peru S.A. 6.75%, 09/26/16 (c) 144A	651,593
			1,747,793
<b>Portugal: 1.1%</b>			
EUR	1,150,000	Banco Espirito Santo S.A. 5.63%, 06/05/14	1,597,107
	700,000	Caixa Geral de Depositos S.A. 5.13%, 02/19/14	973,929
			2,571,036
<b>Russia: 0.1%</b>			
USD	300,000	Alfa MTN Invest Ltd. 9.25%, 06/24/13 (p) Reg S	308,760
<b>Singapore: 0.4%</b>			
USD	150,000	Bakrie Telecom Pte. Ltd. 11.50%, 05/07/13 (c) Reg S	89,250
	400,000	Bumi Investment Pte. Ltd. 10.75%, 10/06/14 (c) Reg S	344,000
	400,000	STATS ChipPAC Ltd. 7.50%, 08/12/13 (c) Reg S	425,500
			858,750
<b>Spain: 1.6%</b>			
USD	400,000	Abengoa Finance SAU 8.88%, 11/01/17 (c) Reg S	396,000
		Abengoa S.A.	
EUR	100,000	8.50%, 03/31/16 (c)	137,613
	100,000	9.63%, 02/25/15 Reg S	143,884
		BBVA International Preferred SAU	
USD	295,000	5.92%, 04/18/17 (c)	255,175
EUR	600,000	8.50%, 10/21/14 (c)	822,584
		Mapfre S.A.	
	400,000	5.13%, 11/16/15	