

Prudential Short Duration High Yield Fund, Inc.  
Form N-CSR  
July 31, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number:	811-22632
Exact name of registrant as specified in charter:	Prudential Short Duration High Yield Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Registrant's telephone number, including area code:	973-367-7521
Date of fiscal year end:	5/31/2014
Date of reporting period:	5/31/2014



Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS»CLOSED-END FUNDS

## **PRUDENTIAL SHORT DURATION HIGH YIELD FUND, INC.**

**ANNUAL REPORT · MAY 31, 2014**

### **Fund Type**

Short Duration, High Yield Bond

### **Objective**

High level of current income

The views expressed in this report and information about the Fund's portfolio holdings are for the period covered by this report and are subject to change thereafter.

Prudential Fixed Income is a unit of Prudential Investment Management, Inc. (PIM), a registered investment adviser. PIM is a Prudential Financial company. © 2014 Prudential Financial, Inc. and its related entities. Prudential Investments LLC, Prudential, the Prudential logo, Bring Your Challenges, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

July 15, 2014

Dear Shareholder:

We hope you find the annual report for the Prudential Short Duration High Yield Fund, Inc. informative and useful. The report covers performance for the 12-month period that ended May 31, 2014.

Since market conditions change over time, we believe it is important to maintain a diversified portfolio of funds consistent with your tolerance for risk, time horizon, and financial goals.

Your financial advisor can help you create a diversified investment plan that may include funds covering all the basic asset classes and that reflects your personal investor profile and risk tolerance. Keep in mind, however, that diversification and asset allocation strategies do not assure a profit or protect against loss in declining markets.

Prudential Investments® is dedicated to helping you solve your toughest investment challenges whether it's capital growth, reliable income, or protection from market volatility and other risks. We offer the expertise of Prudential Financial's affiliated asset managers\* that strive to be leaders in a broad range of funds to help you stay on course to the future you envision. They also manage money for major corporations and pension funds around the world, which means you benefit from the same expertise, innovation, and attention to risk demanded by today's most sophisticated investors.

Thank you for choosing the Prudential Investments family of funds.

Sincerely,

Stuart S. Parker, President

Prudential Short Duration High Yield Fund, Inc.

\*Most of Prudential Investments' equity funds are advised by Jennison Associates LLC, Quantitative Management Associates LLC (QMA), or Prudential Real Estate Investors. Prudential Investments' fixed income and money market funds are advised by Prudential Investment Management, Inc. (PIM) through its Prudential Fixed Income unit. Jennison Associates, QMA, Prudential Investments LLC and PIM are registered investment advisers and Prudential Financial companies. Prudential Real Estate Investors is a unit of PIM.

## Your Fund's Performance (Unaudited)

Performance data quoted represent past performance and assume the reinvestment of all dividends. Past performance does not guarantee future results. An investor may obtain performance data as of the most recent month-end by visiting our website at [www.prudentialfunds.com](http://www.prudentialfunds.com).

### Investment Objective

The Fund seeks to provide a high level of current income by investing primarily in higher-rated, below-investment-grade fixed income instruments\*. The Fund seeks to maintain a weighted average portfolio duration of three years or less and a weighted average maturity of five years or less.

\*There can be no guarantee the Fund will achieve its objective. Higher-rated high yield bonds, commonly referred to as junk bonds, are below investment grade and are considered speculative. They are rated Ba, B by Moody's Investors Service, Inc. (Moody's); BB, B by Standard & Poor's Ratings Services (S&P) or Fitch, Inc. (Fitch); or comparably rated by another nationally recognized statistical rating organization (NRSRO), or if unrated, are considered by PIM to be of comparable quality.

### Performance Snapshot as of 5/31/14

Price Per Share	Total Return For 12-Months Ended 5/31/14
\$18.82 (NAV)	6.75%
\$17.84 (Market Price)	0.24%

Total returns are based on changes in net asset value (NAV) or market price, respectively. NAV total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV. Market Price total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Source: Prudential Investments LLC.

### Key Fund Statistics as of 5/31/14

Duration	2.4 years	Average Maturity	4.2 years
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Duration shown includes the impact of leverage. Duration measures investment risk that takes into account both a bond's interest payments and its value to maturity. Average Maturity is the average number of years to maturity of the Fund's bonds.

2 Visit our website at [www.prudentialfunds.com](http://www.prudentialfunds.com)

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**Credit Quality** expressed as a percentage of total investments as of 5/31/14

A	0.3%
BBB	4.0
BB	44.0
B	43.1
CCC	8.2
Cash/Cash Equivalents	0.4
<b>Total Investments</b>	<b>100.0%</b>

*Bond credit quality ratings are based on the highest rating assigned by Moody's, S&P, and Fitch.*

**Yield and Dividends** as of 5/31/14

<b>Total Monthly Dividends Paid per Share for Period</b>	<b>Current Monthly Dividend Paid per Share</b>	<b>Yield at Market Price as of 5/31/14</b>
\$1.5978	\$0.1225	8.24%

*Yield at market price is the annualized rate determined by dividing Current Monthly Dividend paid per share by the market price per share as of May 31, 2014.*

Prudential Short Duration High Yield Fund, Inc. 3

## Strategy and Performance Overview

### How did the Fund perform?

For the 12-month reporting period that ended May 31, 2014, the Prudential Short Duration High Yield Fund's (the Fund) NAV per share decreased by \$0.36 from \$19.18 to \$18.82. Including the reinvestment of dividends, the Fund returned 6.75% for the period, outperforming the 6.61% gain of the Barclays US High Yield Ba/B 1-5 Year 1% Issuer Constrained Index (the Index). The Fund underperformed the 11.39% gain of the Lipper High Current Yield Funds (Leveraged) Average. The Fund's market price declined by \$1.61, from \$19.45 to \$17.84 for the period. The Fund's market price total return including the reinvestment of dividends was 0.24% for the period.

### What were conditions like in the short-term US high yield corporate bond market?

High yield bonds performed very well throughout the period with the Barclays US High Yield Index returning 7.90%. The short duration, higher quality sub-style of high yield, as measured by the Index, also performed well, returning 6.61% throughout the period. Despite periodic bouts of volatility during the year, the high yield market was fueled by the continuing search for yield, against a backdrop of strong fundamentals for high yield issuers and default rates that remain well below historical averages. During the period, average high yield bond prices rose \$0.95 while credit spreads—the amount of extra yield that high yield bonds provide over similar-duration US Treasury securities—narrowed by 100 basis points (bps) (a basis point is one-hundredth of a percentage point).

Over the period as a whole, CCC-rated bonds performed best returning 10.17%. Higher quality tiers somewhat underperformed, with BB and B-rated bonds returning 7.23% and 7.56% respectively. The banking, brokerage and capital goods sectors were among the best performers, each returning over 8%. Building materials and construction, gaming, and packaging all lagged, each returning less than 5%.

### What strategies proved most beneficial to the Fund's performance?

The Fund benefited from strong debt-security selection within the building materials and construction, gaming, and aerospace/defense sectors.

The Fund had a smaller weighting than its benchmark in the building materials and construction and pipeline industries, which helped performance, as issuers in these industries underperformed the broad market during the period. The Fund had a larger weighting than its benchmark in the technology sector, which also benefited performance, since the sector outperformed.

In individual company selection, the Fund's position in cable company **Dish Network** was a large contributor. The Fund also had smaller weightings



relative to the Index in the financial company **Icahn Enterprises** and pipeline company **Kinder Morgan**, which contributed positively to performance.

**What strategies detracted most from the Fund's performance?**

Security selection in the media and entertainment, capital goods, and metals sectors hindered the Fund's performance.

The Fund had a smaller weighting than its benchmark in the banking sector, which detracted from performance, as banking outperformed. It also had a larger weighting than its index in the gaming and packaging industries, which was another detractor from performance.

In individual company selection, the Fund held a higher weighting of debt securities in the gaming company **Caesars Entertainment Corp.**, the media company **Getty Images**, and the retailer **Claire's**, which detracted from performance, as these securities underperformed throughout the reporting period.

**How did the Fund's borrowing (leverage) strategy affect its performance?**

The Fund's use of leverage positively contributed to results as the returns of the securities purchased was in excess of the cost of borrowing. As of May 31, 2014, the Fund had borrowed approximately \$238 million and was about 27.5% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 26.0%.

**Did the Fund hold derivatives and how did they affect performance?**

The Fund briefly utilized the CDX High Yield Index (CDX HY) to get broad market exposure from April 11 through June 4. This had a positive effect on performance. The CDX HY is based on a basket of 100 equally weighted credit default swaps on high yield issuers. A credit default swap is similar to buying or selling insurance contracts on a corporation's debt.

## Benchmark Definitions

**Barclays US High Yield Ba/B 1-5 Year 1% Issuer Constrained Index**

The Barclays US High Yield Ba/B 1-5 Year 1% Issuer Constrained Index is an unmanaged index which represents performance of US higher-rated short duration high yield bonds.

Source: Barclays.

**Lipper High Current Yield Funds (Leveraged) Average**

The Lipper High Current Yield Funds (Leveraged) Average (Lipper Average) represents returns based on an average return of 35 funds in the Closed-End High Current Yield Funds (Leveraged) category.

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Investors cannot invest directly in an index or average.

Prudential Short Duration High Yield Fund, Inc. 5

## Strategy and Performance Overview (continued)

### Looking for additional information?

The Fund is traded under the symbol `ISD` and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available online under the symbol `XISDX` on most financial websites. *Barron's* and *The Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues press releases that can be found on most major financial websites as well on [www.prudentialfunds.com](http://www.prudentialfunds.com).

In a continuing effort to provide information concerning the Fund, shareholders may go to [www.prudentialfunds.com](http://www.prudentialfunds.com) or call (800) 451-6788 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price, and other information.

6 Visit our website at [www.prudentialfunds.com](http://www.prudentialfunds.com)

## Portfolio of Investments

as of May 31, 2014

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>LONG-TERM INVESTMENTS</b> 137.3%				
<b>BANK LOANS(a)</b> 5.6%				
<b>Cable</b> 0.5%				
Newsday LLC	3.650%	10/12/16	2,954	\$ 2,952,000
<b>Capital Goods</b> 0.3%				
CPM Acquisition Holdings, Inc.	10.250	03/01/18	1,749	1,770,862
<b>Chemicals</b> 0.5%				
Axalta Coating Systems US Holdings	4.000	02/01/20	1,000	998,750
Colouroz Investment 2 LLC	4.750	09/30/21	2,250	2,242,267
				3,241,017
<b>Electric</b> 0.6%				
Calpine Corp.	4.000	10/09/19	3,744	3,749,399
<b>Energy Other</b> 0.3%				
Samson Investment Co.	5.000	09/25/18	1,850	1,848,348
<b>Gaming</b> 0.3%				
MGM Resorts International	3.500	12/20/19	1,975	1,969,446
<b>Healthcare &amp; Pharmaceutical</b> 0.2%				
Catalent Pharma Solutions, Inc.	6.500	12/29/17	1,500	1,511,250
<b>Media &amp; Entertainment</b> 0.2%				
Gray Television, Inc.	4.500	10/11/19	1,432	1,431,537
<b>Technology</b> 2.7%				
Ancestry.com, Inc.	4.500	12/28/18	332	331,391
Avago Technologies Finance Pte Ltd.	3.750	05/06/21	7,000	7,020,419
First Data Corp.	4.231	09/24/18	1,675	1,676,395
Interactive Data Corp.	4.750	05/03/21	2,000	2,013,750
Kronos, Inc.	9.750	04/30/20	3,743	3,858,346
Sungard Availability Services Capital, Inc.	6.000	03/29/19	2,000	1,988,750
				16,889,051
<b>TOTAL BANK LOANS</b> (cost \$35,094,843)				35,362,910

See Notes to Financial Statements.

## Portfolio of Investments

as of May 31, 2014 continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS 131.7%</b>				
<b>Aerospace &amp; Defense 2.1%</b>				
Bombardier, Inc. (Canada), Sr. Unsec d. Notes, 144A(b)	7.500 %	03/15/18	2,875	\$ 3,255,938
Esterline Technologies Corp., Gtd. Notes	7.000	08/01/20	1,225	1,316,875
Michael Baker International, Inc., Sr. Sec d. Notes, 144A(b)	8.250	10/15/18	4,825	5,126,562
TransDigm, Inc., Gtd. Notes	7.750	12/15/18	3,000	3,225,000
				12,924,375
<b>Automotive 3.8%</b>				
Allison Transmission, Inc., Gtd. Notes, 144A	7.125	05/15/19	2,420	2,595,450
American Axle & Manufacturing, Inc., Gtd. Notes	5.125	02/15/19	1,550	1,627,500
Chrysler Group LLC/CG Co.-Issuer, Inc., Sec d. Notes(b)	8.000	06/15/19	7,500	8,193,750
General Motors Co., Sr. Unsec d. Notes, 144A(b)	3.500	10/02/18	2,925	2,998,125
Lear Corp., Gtd. Notes	8.125	03/15/20	1,214	1,320,225
Schaeffler Holding Finance BV (Germany), Sr. Sec d. Notes, PIK, 144A(b)	6.875	08/15/18	6,850	7,235,312
				23,970,362
<b>Building Materials &amp; Construction 6.5%</b>				
Beazer Homes USA, Inc., Gtd. Notes, 144A	5.750	06/15/19	1,675	1,666,625
Sr. Sec d. Notes(b)	6.625	04/15/18	5,275	5,644,250
Building Materials Corp. of America, Sr. Unsec d. Notes, 144A (original cost \$2,103,860; purchased 06/20/13)(b)(c)(d)	6.875	08/15/18	2,000	2,081,250
Cemex Finance LLC (Mexico), Sr. Sec d. Notes, 144A(b)	9.875	04/30/19	5,000	5,765,000
D.R. Horton, Inc., Gtd. Notes(b)	4.750	05/15/17	3,000	3,183,750
Lennar Corp., Gtd. Notes	4.500	06/15/19	2,600	2,639,000
Gtd. Notes(b)	4.750	12/15/17	5,075	5,341,437
Standard Pacific Corp., Gtd. Notes	8.375	05/15/18	1,000	1,180,000
Gtd. Notes(b)	10.750	09/15/16	4,000	4,780,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., Gtd. Notes, 144A(b)	7.750	04/15/20	2,500	2,743,750

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Building Materials &amp; Construction (cont d.)</b>				
Toll Brothers Finance Corp.,				
Gtd. Notes	4.000 %	12/31/18	400	\$ 412,000
Gtd. Notes(b)	8.910	10/15/17	1,600	1,920,000
US Concrete, Inc., Sr. Sec d. Notes, 144A	8.500	12/01/18	3,325	3,599,313
				40,956,375
<b>Cable 8.7%</b>				
Cablevision Systems Corp.,				
Sr. Unsec d. Notes(b)	7.750	04/15/18	2,750	3,107,500
Sr. Unsec d. Notes(b)	8.625	09/15/17	6,200	7,254,000
CCO Holdings LLC/CCO Holdings Capital Corp.,				
Gtd. Notes(b)	7.000	01/15/19	9,620	10,173,150
Gtd. Notes(b)	7.250	10/30/17	2,900	3,070,375
Gtd. Notes	8.125	04/30/20	1,000	1,090,000
CSC Holdings LLC, Sr. Unsec d. Notes(b)	8.625	02/15/19	2,500	2,981,250
DISH DBS Corp.,				
Gtd. Notes(b)	4.250	04/01/18	3,390	3,542,550
Gtd. Notes	7.875	09/01/19	1,000	1,190,000
Nara Cable Funding Ltd. (Spain),				
Sr. Sec d. Notes, 144A	8.875	12/01/18	5,225	5,616,875
Sr. Sec d. Notes, 144A	8.875	12/01/18	5,100	5,444,250
Numericable Group SA (France),				
Sr. Sec d. Notes, 144A(b)	4.875	05/15/19	7,775	7,930,500
Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH (Germany),				
Sr. Sec d. Notes, 144A	7.500	03/15/19	1,625	1,742,812
Videotron Ltee (Canada), Gtd. Notes	9.125	04/15/18	41	42,435
Virgin Media Finance PLC (United Kingdom),				
Gtd. Notes(b)	8.375	10/15/19	1,350	1,434,375
				54,620,072
<b>Capital Goods 9.1%</b>				
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes(b)				
	2.986(a)	12/01/17	6,375	6,422,812
BlueLine Rental Finance Corp., Sec d. Notes, 144A (original cost \$1,142,312; purchased 01/16/14 - 02/12/14)(c)(d)				
	7.000	02/01/19	1,125	1,203,750

See Notes to Financial Statements.

## Portfolio of Investments

as of May 31, 2014 continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Capital Goods (cont d.)</b>				
Cleaver-Brooks, Inc., Sr. Sec d. Notes, 144A (original cost \$1,526,000; purchased 03/21/14)(c)(d)	8.750 %	12/15/19	1,400	\$ 1,557,500
CNH America LLC, Gtd. Notes(b)	7.250	01/15/16	7,235	7,840,931
CNH Capital LLC, Gtd. Notes(b)	3.875	11/01/15	2,075	2,126,875
Columbus McKinnon Corp., Gtd. Notes(b)	7.875	02/01/19	2,900	3,099,375
Hertz Corp. (The), Gtd. Notes(b)	4.250	04/01/18	3,875	4,030,000
Gtd. Notes	6.750	04/15/19	925	988,594
Gtd. Notes(b)	7.500	10/15/18	3,250	3,432,813
International Wire Group Holdings, Inc., Sec d. Notes, 144A	8.500	10/15/17	1,000	1,090,000
Kenan Advantage Group, Inc. (The), Sr. Unsec d. Notes, 144A (original cost \$10,792,500; purchased 04/04/14 - 04/15/14)(b)(c)(d)	8.375	12/15/18	10,000	10,700,000
Laureate Education, Inc., Gtd. Notes, 144A	9.250	09/01/19	3,875	4,068,750
Safway Group Holding LLC/Safway Finance Corp., Sec d. Notes, 144A(b)	7.000	05/15/18	2,900	3,074,000
SPX Corp., Gtd. Notes(b)	6.875	09/01/17	1,000	1,130,000
Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A (original cost \$4,280,280; purchased 05/14/14)(c)(d)	7.500	02/15/19	4,038	4,239,900
WireCo WorldGroup, Inc., Gtd. Notes(b)	9.500	05/15/17	2,000	2,050,000
				57,055,300
<b>Chemicals 6.4%</b>				
Ashland, Inc., Sr. Unsec d. Notes(b)	3.000	03/15/16	3,350	3,412,813
Celanese U.S. Holdings LLC, Gtd. Notes	6.625	10/15/18	495	519,131
Hexion U.S. Finance Corp., Sr. Sec d. Notes	8.875	02/01/18	3,000	3,127,500
Huntsman International LLC, Gtd. Notes(b)	8.625	03/15/20	3,500	3,815,000
Kissner Milling Co., Ltd. (Canada), Sr. Sec d. Notes, 144A	7.250	06/01/19	2,025	2,075,625
Koppers, Inc., Gtd. Notes(b)	7.875	12/01/19	5,494	5,837,375
Olin Corp., Sr. Unsec d. Notes(b)	8.875	08/15/19	2,000	2,113,400
Orion Engineered Carbons Bondco GmbH (Germany), Sr. Sec d. Notes, 144A(b)	9.625	06/15/18	4,000	4,310,000

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Chemicals (cont d.)</b>				
Orion Engineered Carbons Finance & Co. SCA (Luxembourg), Gtd. Notes, PIK, 144A	9.250 %	08/01/19	2,850	\$ 2,971,125
PetroLogistics LP/PetroLogistics Finance Corp., Gtd. Notes	6.250	04/01/20	1,000	1,082,500
Taminco Global Chemical Corp. (Belgium), Sec d. Notes, 144A(b)	9.750	03/31/20	9,800	11,000,500
				40,264,969
<b>Consumer 3.2%</b>				
Gibson Brands Escrow Corp., Sr. Sec d. Notes, 144A	8.875	08/01/18	600	621,000
Jarden Corp., Gtd. Notes(b)	7.500	05/01/17	3,750	4,265,625
QVC, Inc., Sr. Sec d. Notes, 144A	7.500	10/01/19	750	791,776
Scotts Miracle-Gro Co. (The), Gtd. Notes(b)	6.625	12/15/20	2,000	2,160,000
Service Corp. International, Sr. Unsec d. Notes(b)	7.625	10/01/18	2,753	3,203,941
West Corp., Gtd. Notes(b)	7.875	01/15/19	6,000	6,375,000
Gtd. Notes	8.625	10/01/18	2,190	2,321,400
				19,738,742
<b>Electric 3.9%</b>				
AES Corp. (The), Sr. Unsec d. Notes(b)	8.000	10/15/17	4,000	4,690,000
Sr. Unsec d. Notes(b)	9.750	04/15/16	6,120	6,961,500
DPL, Inc., Sr. Unsec d. Notes(b)	6.500	10/15/16	1,550	1,674,000
GenOn REMA LLC, Pass-Through Certificates, Series B(c)	9.237	07/02/17	1,160	1,200,224
Series C(b)	9.681	07/02/26	900	981,000
Mirant Mid Atlantic LLC, Pass-Through Certificates, Series B	9.125	06/30/17	819	877,877
NRG Energy, Inc., Gtd. Notes(b)	7.625	01/15/18	7,000	7,988,750
				24,373,351
<b>Energy Integrated 0.3%</b>				
Pacific Rubiales Energy Corp. (Colombia), Gtd. Notes, 144A(b)	7.250	12/12/21	1,500	1,661,250

See Notes to Financial Statements.



## Portfolio of Investments

as of May 31, 2014 continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Energy Other 4.9%</b>				
Cie Generale de Geophysique-Veritas (France), Gtd. Notes	9.500 %	05/15/16	5,030	\$ 5,149,462
EP Energy LLC/EP Energy Finance, Inc., Sr. Unsec d. Notes	9.375	05/01/20	1,250	1,435,938
Harvest Operations Corp. (South Korea), Gtd. Notes(b)	6.875	10/01/17	3,050	3,305,437
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec d. Notes, 144A				
(original cost \$7,717,500; purchased 03/15/13)(b)(c)(d)	8.000	02/15/20	7,000	7,507,500
Kodiak Oil & Gas Corp., Gtd. Notes	8.125	12/01/19	3,675	4,079,250
Ocean Rig UDW, Inc. (Cyprus), Sr. Unsec d. Notes, 144A	7.250	04/01/19	1,125	1,116,563
PHI, Inc., Gtd. Notes, 144A	5.250	03/15/19	1,225	1,246,438
SESI LLC, Gtd. Notes	6.375	05/01/19	2,550	2,718,937
Tesoro Corp., Gtd. Notes(b)	4.250	10/01/17	3,675	3,858,750
				30,418,275
<b>Foods 5.9%</b>				
ARAMARK Corp., Gtd. Notes	5.750	03/15/20	950	1,010,563
Constellation Brands, Inc., Gtd. Notes(b)	7.250	09/01/16	3,052	3,418,240
Cott Beverages, Inc., Gtd. Notes(b)	8.125	09/01/18	6,750	7,129,687
Dave & Buster s, Inc., Gtd. Notes(b)	11.000	06/01/18	3,000	3,186,300
Landry s, Inc., Sr. Unsec d. Notes, 144A				
(original cost \$1,795,625; purchased 05/27/14)(c)(d)	9.375	05/01/20	1,625	1,793,594