

Prudential Global Short Duration High Yield Fund, Inc.  
Form N-CSRS  
March 26, 2015

**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:	811-22724
Exact name of registrant as specified in charter:	Prudential Global 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:	7/31/2015
Date of reporting period:	1/31/2015



Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS»CLOSED-END FUNDS

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

SEMIANNUAL REPORT · JANUARY 31, 2015

### **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.

The accompanying financial statements as of January 31, 2015, were not audited and, accordingly, no auditor's opinion is expressed on them.

Prudential Fixed Income is a unit of Prudential Investment Management, Inc. (PIM), a registered investment adviser. PIM is a Prudential Financial company. © 2015 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.

March 16, 2015

Dear Shareholder:

We hope you find the semiannual report for Prudential Global Short Duration High Yield Fund, Inc. informative and useful. The report covers performance for the six-month period ended January 31, 2015.

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 Global 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 more recent performance data 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 of issuers located around the world, including emerging markets.\* 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 Ratings, Inc. (Fitch); or are 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 1/31/15

Price Per Share	Total Return For Six Months Ended 1/31/15
\$17.20 (NAV)	1.33%
\$16.45 (Market Price)	3.21%

Total returns are based on changes in net asset value (NAV) or market price. 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 1/31/15

Duration	2.5 years	Average Maturity	3.9 years
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*Duration shown is leverage adjusted. 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)

Your Fund's Performance (continued)

**Credit Quality expressed as a percentage of total investments as of 1/31/15**

A	0.3%
BBB	2.6
BB	42.0
B	47.2
CCC	4.7
CC	0.2
Not Rated	0.5
Cash/Cash Equivalents	2.5
<b>Total Investments</b>	<b>100.0%</b>

Source: PIM. Credit ratings reflect the highest rating assigned by Moody's, S&P or Fitch. Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, Moody's ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

**Yield and Dividends as of 1/31/15**

<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 1/31/15</b>
\$1.00	\$0.125	9.12%

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 January 31, 2015.

## Strategy and Performance Overview

### How did the Fund perform?

During the six-month reporting period ended January 31, 2015, the **Prudential Global Short Duration High Yield Fund, Inc.**'s NAV per share declined by \$1.25 from \$18.45 to \$17.20. Including the reinvestment of dividends, the Fund's return was -1.33%, underperforming the Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained Index's (Index) decline of -0.60%. The Fund outperformed the -2.76% decline of the Lipper Closed End High Yield Funds (Leveraged) Average. During the period, the Fund's market price declined by \$0.49, from \$16.94 to \$16.45. The Fund's market price total return, including the reinvestment of dividends, was 3.21% for the period.

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

The global high yield corporate bond market was weak for much of the six-month reporting period, with volatility among energy-related issuers carrying over into other sectors. As market turbulence increased, credits with healthier fundamentals outperformed.

Shorter duration, higher-rated global high yield bonds, as measured by the Index, performed better than the broad market, but still recorded a small decline overall. Bonds with higher ratings such as BB returned 1.54%, outperforming B-rated bonds and CCC-rated bonds, which fell -2.50% and -11.22%, respectively.

From a regional perspective, emerging markets high yield bonds were under the most pressure, down -11.08% during the period. U.S. high yield bonds also declined, dropping -0.89%. European high yield bonds generated a positive return of 1.85%.

U.S. retail investors seemed somewhat skittish throughout much of the reporting period. During the fourth quarter, the market experienced \$1 billion in investment outflows, bringing 2014's outflow total to \$21 billion. However, near the end of the period, the technical backdrop improved, with \$2.77 billion of inflows during the final week of January—the largest weekly inflow since September 2013.

New issuance was muted during the period overall. Monthly volume, which had averaged \$35 billion through the first six months of 2014, dropped by more than 30% during the second half of the year to about \$25 billion per month in the fourth quarter. During January 2015, only 30 new issues came to market, for a total of \$21.6 billion—the lightest January since 2010 when just \$20.1 billion in new issues were priced.

The credit health of the high yield universe, ex-energy, remains generally strong. Companies have strengthened their balance sheets and cash flows by taking advantage of an accommodative market to refinance debt, push out debt maturities, and reduce interest expenses. At the end of the period, the trailing 12-month U.S. speculative-grade issuer default rate was 1.9%, according to Moody's. This compares to a rate of 2.2% at the end of January 2014.

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

The Fund benefited from overweight positions in the technology and cable sectors and underweight allocations to the foreign non-corporate and energy sectors.

Security selection in the building materials and construction, capital goods, and gaming sectors added to relative returns.

The avoidance of troubled credit CMP Participacoes Ltda, a Brazil-based company offering mining and exploration services, was the largest positive contributor to Fund performance. The Fund was also helped by its underweight in foreign non-corporate debt, including Venezuela and Russian agricultural bank Rosselkhozbank Ojsc. Underweight positions in energy-related credits, such as U.S.-based oil and natural gas companies EPL Oil & Gas and Linn Energy, also enhanced results.

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

Underweight positions in the financial and automotive sectors and an overweight position in the metals sector detracted from performance.

Security selection in the retailing, energy, and foods sectors dampened relative results.

U.K. mobile phone retailer Phones 4U was the largest single name detractor. Its bonds declined significantly after mobile carrier Vodafone announced it would not renew its distribution agreement, which was set to expire in February 2015.

The Fund's overweights in international mining group Berau Capital Resources, petroleum exploration and production company Pacific Rubiales Energy Corporation, and North American tubular steel manufacturer JMC Steel Group hurt performance relative to the Index.

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

The Fund's use of leverage hindered returns as the investment returns lagged borrowing costs. As of January 31, 2015, the Fund had borrowed approximately \$265 million and was approximately 27.4% leveraged. During the period, the average amount of leverage utilized was approximately 28.1%.

## Strategy and Performance Overview (continued)

### **Did the Fund have exposure to derivatives?**

Derivatives in the form of forward currency exchange contracts were used to hedge against the Fund's positions not denominated in U.S. dollars. Changes in the Fund's foreign currency positions were offset by price movements in the Fund's bond holdings, so the use of foreign currency exchange contracts had a minimal effect on performance on a net basis.

### **Were there any changes to the Fund's management?**

There were no changes to the Fund's management during the period. However, to take greater advantage of the global scope of Prudential Fixed Income's resources and enhance our service to investors, Pramerica Investment Management Limited (PIML), an indirect wholly owned subsidiary of PIM, will be added in a sub-advisory role to the Fund. This Board-approved change, which is effective on May 1, 2015, will have no impact on the Fund's management team, investment process, or strategy. PIML has been increasingly involved in providing research that supports investments made in the Fund, and this addition will help to facilitate the Fund's trading activities due to time zone differences outside the U.S. The fee for PIML's Services will be paid by PIM, not the Fund or the Fund's manager. Based in London, PIML has a staff of 52 employees, including 28 investment professionals.

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

## Benchmark Definitions

### **Barclays Global High Yield Ba/B 1 5 Year 1% Issuer Constrained Index**

The Barclays Global High Yield Ba/B 1 5 Year 1% Issuer Constrained Index is an unmanaged index which represents the performance of short duration higher-rated high yield bonds in the United States, developed markets, and emerging markets.

Source: Barclays.

### **Lipper Closed End High Yield Funds (Leveraged) Average**

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

Investors cannot invest directly in an index or average.

### **Looking for additional information?**

The Fund is traded under the symbol GHY, and its closing market price is available online on most financial websites and may be available in most newspapers under the New York Stock Exchange ( NYSE ) listings. The daily NAV is available online under the symbol XGHYX 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 as 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 1 (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.

## Portfolio of Investments

as of January 31, 2015 (Unaudited)

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>LONG-TERM INVESTMENTS 132.1%</b>				
<b>BANK LOANS(a) 5.4%</b>				
<b>Building Materials &amp; Construction 0.8%</b>				
Materis CHRYSO SA (France)	4.751 %	08/13/21	EUR 3,000	\$ 3,320,065
Materis Paints SA (France)	4.788	08/13/21	EUR 2,000	2,204,620
				5,524,685
<b>Capital Goods 1.0%</b>				
CPM Acquisition Corp.	6.250	08/29/17	3,979	3,963,926
Laureate Education, Inc.	5.000	06/18/18	2,449	2,296,388
Neff Rental LLC	7.250	06/09/21	1,054	1,023,503
				7,283,817
<b>Chemicals 0.4%</b>				
Axalta Coating Systems (US Holdings), Inc.	3.750	02/01/20	949	927,737
Colouroz Investment 2 LLC	4.750	09/07/21	1,960	1,928,571
				2,856,308
<b>Foods 1.3%</b>				
Agrokor DD Spv2 (Croatia), PIK	9.500	06/04/18	EUR 4,700	5,156,070
Dunkin Brands, Inc.	3.250	02/08/21	1,700	1,694,050
Jacobs Douwe Egberts (Netherlands)	4.250	07/23/21	EUR 1,900	2,147,756
				8,997,876
<b>Gaming 0.8%</b>				
Gala Group Finance PLC (United Kingdom), RegS	5.500	05/25/18	GBP 4,000	6,036,872
<b>Metals 0.6%</b>				
Westmoreland Coal Co.	7.500	12/16/20	4,300	4,203,250
<b>Non-Captive Finance 0.5%</b>				
Scout24 AG (Germany)	4.257	02/28/21	EUR 3,000	3,395,811
<b>TOTAL BANK LOANS</b> (cost \$42,246,737)				38,298,619
<b>CORPORATE BONDS 86.0%</b>				
<b>Aerospace &amp; Defense 0.6%</b>				
Ducommun, Inc., Gtd. Notes(c)	9.750	07/15/18	4,125	4,403,438

See Notes to Financial Statements.



## Portfolio of Investments

as of January 31, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Automotive 1.6%</b>				
Allison Transmission, Inc., Gtd. Notes, 144A(c)	7.125%	05/15/19	3,325	\$ 3,466,313
American Axle & Manufacturing, Inc., Gtd. Notes	7.750	11/15/19	950	1,068,750
Chrysler Group LLC/CG Co-Issuer, Inc., Sec d. Notes(c)	8.000	06/15/19	6,125	6,438,906
				10,973,969
<b>Building Materials &amp; Construction 5.3%</b>				
Beazer Homes USA, Inc., Gtd. Notes	5.750	06/15/19	2,050	1,947,500
Beazer Homes USA, Inc., Sr. Sec d. Notes(c)	6.625	04/15/18	5,775	5,962,687
D.R. Horton, Inc., Gtd. Notes(c)	6.500	04/15/16	2,525	2,644,938
HD Supply, Inc., Gtd. Notes	11.500	07/15/20	1,500	1,710,000
KB Home, Gtd. Notes(c)	4.750	05/15/19	1,250	1,193,750
Lennar Corp., Gtd. Notes(c)	4.500	06/15/19	3,125	3,156,250
Standard Pacific Corp., Gtd. Notes(c)	8.375	05/15/18	6,500	7,332,780
Taylor Morrison Communities, Inc./Monarch Communities, Inc., Gtd. Notes, 144A (original cost \$2,996,085; purchased 07/25/14 - 12/11/14)(b)(c)	7.750	04/15/20	2,772	2,896,740
US Concrete, Inc., Sr. Sec d. Notes(c)	8.500	12/01/18	6,750	7,138,125
Weyerhaeuser Real Estate Co., Sr. Unsec d. Notes, 144A(c)	4.375	06/15/19	3,875	3,690,937
				37,673,707
<b>Cable 5.1%</b>				
Cablevision Systems Corp., Sr. Unsec d. Notes(c)	7.750	04/15/18	2,065	2,261,175
Sr. Unsec d. Notes(c)	8.625	09/15/17	9,046	10,063,675
CCO Holdings LLC/CCO Holdings Capital Corp., Gtd. Notes(c)	7.000	01/15/19	5,765	5,981,187
Gtd. Notes(c)	7.250	10/30/17	8,355	8,689,200
Gtd. Notes(c)	8.125	04/30/20	5,035	5,299,338
CSC Holdings LLC, Sr. Unsec d. Notes(c)	7.875	02/15/18	1,000	1,118,750
DISH DBS Corp., Gtd. Notes	7.875	09/01/19	1,900	2,156,500
				35,569,825

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>Capital Goods 7.2%</b>				
Anixter, Inc., Gtd. Notes(c)	5.625%	05/01/19	1,000	\$ 1,060,800
BlueLine Rental Finance Corp., Sec d. Notes, 144A (original cost \$1,371,875; purchased 01/16/14 - 02/12/14)(b)(c)(d)	7.000	02/01/19	1,350	1,322,156
Case New Holland Industrial, Inc., Gtd. Notes(c)	7.875	12/01/17	2,000	2,202,000
Clean Harbors, Inc., Gtd. Notes(c)	5.250	08/01/20	950	959,500
Cleaver-Brooks, Inc., Sr. Sec d. Notes, 144A (original cost \$2,286,375; purchased 03/21/14 - 10/06/14)(b)(c)(d)	8.750	12/15/19	2,100	2,189,250
Columbus McKinnon Corp., Gtd. Notes(c)	7.875	02/01/19	3,150	3,279,938
Laureate Education, Inc., Gtd. Notes, 144A(c)	9.750	09/01/19	3,900	3,958,500
Michael Baker International, Inc., Sr. Sec d. Notes, 144A(c)	8.250	10/15/18	4,725	4,583,250
Polymer Group, Inc., Sr. Sec d. Notes(c)	7.750	02/01/19	1,110	1,148,850
Safway Group Holding LLC/Safway Finance Corp., Sec d. Notes, 144A(c)	7.000	05/15/18	6,950	6,760,960
SPX Corp., Gtd. Notes(c)	6.875	09/01/17	5,205	5,681,257
Terex Corp., Gtd. Notes(c)	6.500	04/01/20	5,850	6,054,750
Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A (original cost \$6,120,000; purchased 07/28/14)(b)(d)	7.500	02/15/19	6,000	5,970,000
United Rentals North America, Inc., Sec d. Notes(c)	5.750	07/15/18	3,500	3,613,750
WireCo WorldGroup, Inc., Gtd. Notes	9.500	05/15/17	1,700	1,683,000
				50,467,961
<b>Chemicals 2.0%</b>				
Axalta Coating Systems US Holdings Inc./Axalta Coating Systems Dutch Holding B BV, Gtd. Notes, 144A	7.375	05/01/21	4,418	4,716,215
Hexion US Finance Corp., Sr. Sec d. Notes	8.875	02/01/18	2,525	2,165,187
Koppers, Inc., Gtd. Notes	7.875	12/01/19	7,075	7,004,250
				13,885,652

See Notes to Financial Statements.

## Portfolio of Investments

as of January 31, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Consumer 2.3%</b>				
AA Bond Co. Ltd. (United Kingdom), Sec d. Notes, RegS	9.500 %	07/31/43	GBP 4,000	\$ 6,627,304
Gibson Brands, Inc., Sr. Sec d. Notes, 144A (original cost \$781,875; purchased 05/13/14)(b)(c)(d)	8.875	08/01/18	750	710,625
Jarden Corp., Gtd. Notes(c)	7.500	05/01/17	1,320	1,452,000
Service Corp. International, Sr. Unsec d. Notes(c)	7.000	06/15/17	6,615	7,177,275
				15,967,204
<b>Electric 2.0%</b>				
AES Corp. (The), Sr. Unsec d. Notes(c)	3.234(a)	06/01/19	2,000	1,970,000
Sr. Unsec d. Notes(c)	8.000	10/15/17	1,365	1,527,094
DPL, Inc., Sr. Unsec d. Notes	6.500	10/15/16	219	229,950
Dynegy Finance I, Inc./Dynegy Finance II, Inc., Sr. Sec d. Notes, 144A(c)	6.750	11/01/19	3,850	3,955,875
Mirant Mid Atlantic LLC, Series B, Pass-Through Trust, Pass-Through Certificates(c)	9.125	06/30/17	626	672,751
NRG Energy, Inc., Gtd. Notes(c)	7.625	01/15/18	1,575	1,718,719
Gtd. Notes(c)	8.250	09/01/20	2,750	2,915,000
NRG REMA LLC, Series B, Pass-Through Certificates(c)(d)	9.237	07/02/17	797	826,451
				13,815,840
<b>Energy - Other 1.7%</b>				
California Resources Corp., Gtd. Notes, 144A	5.000	01/15/20	1,100	948,750
EP Energy LLC/EP Energy Finance, Inc., Gtd. Notes(c)	9.375	05/01/20	1,000	1,007,500
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec d. Notes, 144A (original cost \$5,424,300; purchased 03/15/13 - 03/18/13)(b)(c)(d)	8.000	02/15/20	4,920	5,018,400
Kodiak Oil & Gas Corp., Gtd. Notes	8.125	12/01/19	3,500	3,561,250
PHI, Inc., Gtd. Notes(c)	5.250	03/15/19	1,475	1,283,250
				11,819,150

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>Foods 3.1%</b>				
Constellation Brands, Inc., Gtd. Notes	3.875 %	11/15/19	2,750	\$ 2,829,063
Gtd. Notes(c)	7.250	09/01/16	1,100	1,193,500
Cott Beverages, Inc., Gtd. Notes, 144A	6.750	01/01/20	1,350	1,333,125
Landry's, Inc., Sr. Unsec d. Notes, 144A (original cost \$7,083,750; purchased 11/20/14 - 01/29/15)(b)(d)	9.375	05/01/20	6,600	7,095,000
Smithfield Foods, Inc., Sr. Unsec d. Notes	7.750	07/01/17	1,507	1,678,421
Sr. Unsec d. Notes, 144A	5.250	08/01/18	1,450	1,479,000
Tops Holding Corp./Tops Markets LLC, Sr. Sec d Notes (original cost \$6,504,750; purchased 05/24/13 - 08/20/14)(b)(c)(d)	8.875	12/15/17	5,900	6,018,000
				21,626,109
<b>Gaming 6.2%</b>				
Boyd Gaming Corp., Gtd. Notes(c)	9.125	12/01/18	9,660	10,094,700
Caesars Entertainment Resort Properties LLC, Sr. Sec d. Notes, 144A(c)	8.000	10/01/20	1,900	1,871,500
CCM Merger, Inc., Gtd. Notes, 144A (original cost \$2,135,000; purchased 05/21/14)(b)(d)	9.125	05/01/19	2,000	2,160,000
GLP Capital LP/GLP Financing II, Inc., Gtd. Notes(c)	4.375	11/01/18	2,370	2,429,250
Isle of Capri Casinos, Inc., Gtd. Notes(c)	7.750	03/15/19	3,500	3,622,500
MGM Resorts International, Gtd. Notes(c)	7.500	06/01/16	3,750	3,956,250
Gtd. Notes(c)	7.625	01/15/17	5,889	6,330,675
Gtd. Notes	8.625	02/01/19	2,500	2,818,750
MTR Gaming Group, Inc., Sec d. Notes	11.500	08/01/19	2,200	2,381,500
Pinnacle Entertainment, Inc., Gtd. Notes(c)	7.500	04/15/21	1,000	1,040,000
Gtd. Notes(c)	8.750	05/15/20	6,750	7,087,500
				43,792,625

See Notes to Financial Statements.

## Portfolio of Investments

as of January 31, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Healthcare &amp; Pharmaceutical 9.9%</b>				
Acadia Healthcare Co., Inc., Gtd. Notes(c)	12.875 %	11/01/18	2,650	\$ 2,981,250
Biomet, Inc., Gtd. Notes(c)	6.500	08/01/20	5,500	5,864,375
Capella Healthcare, Inc., Gtd. Notes(c)	9.250	07/01/17	1,000	1,042,500
Capsugel SA, Sr. Unsec d. Notes, PIK, 144A	7.000	05/15/19	1,825	1,859,219
CHS/Community Health Systems, Inc., Gtd. Notes(c)	8.000	11/15/19	9,108	9,700,020
Emdeon, Inc., Gtd. Notes(c)	11.000	12/31/19	7,500	8,184,375
HCA Holdings, Inc., Sr. Unsec d. Notes(c)	7.750	05/15/21	3,500	3,740,625
HCA, Inc., Gtd. Notes(c)	6.500	02/15/16	2,500	2,619,750
Gtd. Notes(c)	8.000	10/01/18	2,050	2,378,000
Sr. Sec d. Notes(c)	3.750	03/15/19	3,800	3,838,000
Sr. Sec d. Notes(c)	4.250	10/15/19	2,875	2,957,656
Kindred Healthcare, Inc., Gtd. Notes, 144A(c)	8.000	01/15/20	3,525	3,740,730
MedAssets, Inc., Gtd. Notes(c)	8.000	11/15/18	4,569	4,746,049
Tenet Healthcare Corp., Sr. Sec d. Notes(c)	6.250	11/01/18	1,126	1,223,118
Sr. Unsec d Notes, 144A	5.000	03/01/19	9,775	9,799,437
Valeant Pharmaceuticals International, Gtd. Notes, 144A	6.750	08/15/18	2,000	2,127,500
Gtd. Notes, 144A	6.875	12/01/18	2,757	2,856,252
				69,658,856
<b>Lodging 0.3%</b>				
Royal Caribbean Cruises Ltd., Sr. Unsec d. Notes	7.250	03/15/18	2,150	2,402,625
<b>Media &amp; Entertainment 4.7%</b>				
AMC Entertainment, Inc., Gtd. Notes(c)	9.750	12/01/20	6,300	6,851,250
Carlson Travel Holdings, Inc., Sr. Unsec d. Notes, PIK, 144A (original cost \$2,100,000; purchased 06/26/14)(b)(d)	7.500	08/15/19	2,100	2,110,500
Carmike Cinemas, Inc., Sec d. Notes	7.375	05/15/19	2,700	2,858,490
Cinemark USA, Inc., Gtd. Notes(c)	7.375	06/15/21	1,050	1,113,000
Clear Channel Worldwide Holdings, Inc., Gtd. Notes	7.625	03/15/20	260	270,400

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>Media &amp; Entertainment (cont d.)</b>				
Crown Media Holdings, Inc., Gtd. Notes	10.500%	07/15/19	500	\$ 542,500
Entercom Radio LLC, Gtd. Notes	10.500	12/01/19	5,000	5,481,250
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., Sr. Sec d. Notes, 144A (original cost \$1,875,000; purchased 07/30/13)(b)(c)(d)	5.000	08/01/18	1,875	1,940,625
NCL Corp. Ltd., Sr. Unsec d. Notes, 144A	5.250	11/15/19	1,200	1,215,000
Univision Communications, Inc., Sr. Sec d. Notes, 144A (original cost \$631,838; purchased 01/06/15)(b)(d)	6.875	05/15/19	609	634,882
Univision Communications, Inc., Sr. Sec d. Notes, 144A (original cost \$9,233,288; purchased 06/10/14 - 10/01/14)(b)(c)(d)	7.875	11/01/20	8,430	9,020,100
Wave Holdco LLC/Wave Holdco Corp., Sr. Unsec d. Notes, PIK, 144A	8.250	07/15/19	925	938,875
				32,976,872
<b>Metals 3.0%</b>				
AK Steel Corp., Sr. Sec d. Notes(c)	8.750	12/01/18	8,450	8,935,875
Alcoa, Inc., Sr. Unsec d. Notes(c)	6.750	07/15/18	2,700	3,064,484
JMC Steel Group, Inc., Sr. Unsec d. Notes, 144A (original cost \$3,442,250; purchased 10/07/14 - 11/26/14)(b)(c)(d)	8.250	03/15/18	3,400	2,813,500
Peabody Energy Corp., Gtd. Notes(c)	6.000	11/15/18	4,100	3,290,250
Steel Dynamics, Inc., Gtd. Notes(c)	6.125	08/15/19	2,900	3,074,000
				21,178,109
<b>Non-Captive Finance 2.3%</b>				
International Lease Finance Corp., Sr. Unsec d. Notes(c)	8.875	09/01/17	7,500	8,512,500
OneMain Financial Holdings, Inc., Gtd. Notes, 144A	6.750	12/15/19	2,500	2,584,375
SLM Corp., Sr. Unsec d. Notes, MTN(c)	8.450	06/15/18	4,775	5,398,663
				16,495,538

See Notes to Financial Statements.

## Portfolio of Investments

as of January 31, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Packaging 1.8%</b>				
AEP Industries, Inc., Sr. Unsec d. Notes(c)	8.250 %	04/15/19	4,185	\$ 4,226,850
Beverage Packaging Holdings Luxembourg II SA, Gtd. Notes, 144A Greif, Inc., Sr. Unsec d. Notes(c)	6.000	06/15/17	1,875	1,841,006
Sr. Unsec d. Notes(c)	6.750	02/01/17	865	929,875
Sr. Unsec d. Notes(c)	7.750	08/01/19	850	967,938
PaperWorks Industries, Inc., Sr. Sec d. Notes, 144A(c)	9.500	08/15/19	2,525	2,512,375
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, Gtd. Notes	9.000	04/15/19	1,375	1,419,687
Gtd. Notes	9.875	08/15/19	750	796,875
				12,694,606
<b>Pipelines &amp; Other 0.7%</b>				
Rockies Express Pipeline LLC, Sr. Unsec d. Notes, 144A (original cost \$1,865,625; purchased 01/05/15)(b)(d)	3.900	04/15/15	1,875	1,875,000
Sr. Unsec d. Notes, 144A (original cost \$2,842,188; purchased 01/10/13 - 02/22/13)(b)(c)(d)	6.000	01/15/19	2,850	2,857,125
				4,732,125
<b>Real Estate Investment Trusts 0.6%</b>				
CTR Partnership LP/Caretrust Capital Corp., Gtd. Notes	5.875	06/01/21	625	635,938
Felcor Lodging LP, Sr. Sec d. Notes(c)	6.750	06/01/19	3,510	3,659,175
				4,295,113
<b>Retailers 1.3%</b>				
Academy Ltd./Academy Finance Corp., Gtd. Notes, 144A(c)	9.250	08/01/19	6,250	6,593,750
HT Intermediate Holdings Corp., Sr. Unsec d. Notes, PIK, 144A	12.000	05/15/19	425	439,875
Petco Holdings, Inc., Sr. Unsec d. Notes, PIK, 144A (original cost \$1,938,281; purchased 01/30/13)(b)(c)(d)	8.500	10/15/17	1,875	1,903,125
				8,936,750

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>Technology 14.6%</b>				
Avaya, Inc., Sec d. Notes, 144A	10.500%	03/01/21	1,300	\$ 1,064,375
Brightstar Corp., Gtd. Notes, 144A (original cost \$9,680,888; purchased 01/04/13 - 11/14/14)(b)(c)(d)	9.500	12/01/16	9,005	9,455,250
Sr. Unsec d. Notes, 144A (original cost \$2,770,643; purchased 07/26/13 - 11/13/13)(b)(c)(d)	7.250	08/01/18	2,750	2,928,750
CDW LLC/CDW Finance Corp., Gtd. Notes(c)	8.500	04/01/19	6,591	6,930,436
CommScope Holding Co., Inc., Sr. Unsec d. Notes, PIK, 144A(c)	6.625	06/01/20	6,355	6,402,662
First Data Corp., Gtd. Notes(c)	12.625	01/15/21	9,560	11,340,550
Sr. Sec d. Notes, 144A(c)	7.375	06/15/19	4,500	4,719,375
Sr. Sec d. Notes, 144A(c)	8.875	08/15/20	1,210	1,296,213
Freescale Semiconductor, Inc., Gtd. Notes	8.050	02/01/20	1,320	1,399,200
Gtd. Notes	10.750	08/01/20	6,296	6,894,120
iGATE Corp., Gtd. Notes	4.750	04/15/19	1,250	1,252,344
Igloo Holdings Corp., Sr. Unsec d. Notes, PIK, 144A(c)	8.250	12/15/17	3,250	3,278,438
Infor US, Inc., Gtd. Notes (original cost \$11,303,431; purchased 05/20/14 - 10/17/14)(b)(c)	9.375	04/01/19	10,200	10,965,000
Gtd. Notes (original cost \$4,600,000; purchased 05/21/14)(b)	11.500	07/15/18	4,000	4,360,000
Interactive Data Corp., Gtd. Notes, 144A	5.875	04/15/19	7,990	7,970,025
SunGard Data Systems, Inc., Gtd. Notes(c)	6.625	11/01/19	740	743,700
Gtd. Notes(c)	7.375	11/15/18	11,211	11,645,426
Gtd. Notes	7.625	11/15/20	300	319,875
TransUnion Holding Co., Inc., Sr. Unsec d. Notes, PIK	8.125	06/15/18	2,200	2,244,000
Sr. Unsec d. Notes, PIK	9.625	06/15/18	7,715	7,782,506
				102,992,245

See Notes to Financial Statements.

Portfolio of Investments

as of January 31, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Telecommunications 7.8%</b>				
CenturyLink, Inc., Sr. Unsec d. Notes(c)	5.150 %	06/15/17	695	\$ 731,488
Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec d. Notes, 144A(c)	14.750	12/01/16	6,000	7,200,000
Frontier Communications Corp., Sr. Unsec d. Notes	8.125	10/01/18	1,500	1,681,875
Level 3 Financing, Inc., Gtd. Notes	3.826(a)	01/15/18	1,270	1,276,350
Gtd. Notes(c)	8.125	07/01/19	5,325	5,651,156
Gtd. Notes(c)	8.625	07/15/20	3,000	3,271,500
Sprint Communications, Inc., Gtd. Notes, 144A(c)	9.000	11/15/18	1,080	1,244,700
Sr. Unsec d. Notes(c)	8.375	08/15/17	13,700	14,864,500
Sr. Unsec d. Notes(c)	9.125	03/01/17	500	548,125
T-Mobile USA, Inc., Gtd. Notes(c)	6.464	04/28/19	6,350	6,580,187
Windstream Holdings, Inc., Gtd. Notes(c)	7.875	11/01/17	3,750	4,045,313
Zayo Group LLC/Zayo Capital, Inc., Gtd. Notes	10.125	07/01/20	4,521	5,074,822
Sr. Sec d. Notes	8.125	01/01/20	2,636	2,794,160
				54,964,176
<b>Transportation 1.9%</b>				
Hertz Corp. (The), Gtd. Notes(c)	4.250	04/01/18	3,125	3,140,938
Gtd. Notes(c)	6.750	04/15/19	3,000	3,090,000
Gtd. Notes(c)	7.500	10/15/18	3,069	3,176,415
Kenan Advantage Group, Inc. (The), Sr. Unsec d. Notes, 144A (original cost \$3,160,738; purchased 04/15/14)(b)(c)(d)	8.375	12/15/18	2,930	3,003,250
XPO Logistics, Inc., Sr. Unsec d. Notes, 144A	7.875	09/01/19	1,100	1,141,250
				13,551,853
<b>TOTAL CORPORATE BONDS</b>				
(cost \$614,417,475)				604,874,348

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>FOREIGN BONDS 40.7%</b>				
<b>Argentina 0.3%</b>				
YPF SA, Sr. Unsec d. Notes, 144A	8.875 %	12/19/18	2,055	\$ 2,106,375
<b>Australia 1.1%</b>				
FMG Resources (August 2006) Pty Ltd., Gtd. Notes, 144A(c)	6.875	02/01/18	2,256	2,182,250
Gtd. Notes, 144A(c)	8.250	11/01/19	6,000	5,325,000
				7,507,250
<b>Brazil 2.5%</b>				
Bertin SA/Bertin Finance Ltd., Gtd. Notes, RegS(c)	10.250	10/05/16	6,000	6,450,000
Gtd. Notes, 144A(c)	10.250	10/05/16	1,980	2,128,500
JBS Finance II Ltd., Gtd. Notes, RegS	8.250	01/29/18	750	776,520
Gtd. Notes, 144A	8.250	01/29/18	2,646	2,739,563
Minerva Luxembourg SA, Gtd. Notes, 144A	12.250	02/10/22	3,325	3,687,425
Petrobras International Finance BV, Gtd. Notes	3.875	01/27/16	2,000	1,946,200
				17,728,208
<b>Canada 4.2%</b>				
Bombardier, Inc., Sr. Unsec d. Notes, 144A(c)	4.750	04/15/19	1,525	1,433,500
Sr. Unsec d. Notes, 144A(c)	7.500	03/15/18	6,375	6,454,688
Cascades, Inc., Gtd. Notes(c)	7.875	01/15/20	2,100	2,189,250
Kissner Milling Co., Ltd., Sr. Sec d. Notes, 144A (original cost \$1,800,000; purchased 05/15/14)(b)(d)	7.250	06/01/19	1,800	1,804,500
Lundin Mining Corp., Sr. Sec d. Notes, 144A(c)	7.500	11/01/20	7,075	7,004,250
NCSG Crane & Heavy Haul Services, Sec d. Notes, 144A(c)	9.500	08/15/19	1,925	1,443,750
Telesat Canada/Telesat LLC, Gtd. Notes, 144A(c)	6.000	05/15/17	7,740	7,856,100
Tembec Industries, Inc., Sr. Sec d. Notes, 144A	9.000	12/15/19	1,250	1,234,375
				29,420,413

See Notes to Financial Statements.

## Portfolio of Investments

as of January 31, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>FOREIGN BONDS (Continued)</b>				
<b>Colombia 0.4%</b>				
Pacific Rubiales Energy Corp., Gtd. Notes, 144A(c)	7.250%	12/12/21	4,000	\$ 2,600,000
<b>France 3.6%</b>				
Alcatel-Lucent USA, Inc., Gtd. Notes, 144A(c)	4.625	07/01/17	2,800	2,845,500
Gtd. Notes, 144A(c)	8.875	01/01/20	1,350	1,468,125
CGG SA, Gtd. Notes, RegS	5.875	05/15/20	EUR 2,000	2,000,090
Dry Mix Solutions Investissements SAS, Sr. Sec d. Notes, 144A(c)	4.332(a)	06/15/21	EUR 3,500	3,837,123
Financiere Quick SAS, Sr. Sec d. Notes, 144A(c)	4.821(a)	04/15/19	EUR 1,525	1,539,560
Novalis SAS, Sr. Sec d. Notes, MTN, 144A(c)	6.000	06/15/18	EUR 2,525	2,981,640
Numericable Group SA, Sr. Sec d. Notes, 144A(c)	4.875	05/15/19	6,970	6,970,000
Picard Groupe SA, Sr. Sec d. Notes, 144A (original cost \$1,096,011; purchased 07/25/13)(b)(c)(d)	4.336(a)	08/01/19	EUR 825	939,470
THOM Europe SAS, Sr. Sec d. Notes, 144A(c)	7.375	07/15/19	EUR 2,500	2,782,612
				25,364,120
<b>Germany 4.2%</b>				
BMBG Bond Finance SCA, Sr. Sec d. Notes, 144A	5.071(a)	10/15/20	EUR 4,800	5,436,199
Galapagos SA, Sr. Sec d. Notes, 144A	4.832(a)	06/15/21	EUR 5,000	5,565,449
Schaeffler Finance BV, Gtd. Notes, 144A(c)	3.250	05/15/19	EUR 2,000	2,297,279
Schaeffler Holding Finance BV, Sr. Sec d. Notes, PIK, 144A	6.250	11/15/19	1,450	1,518,875
Sr. Sec d. Notes, PIK, 144A(c)	6.875	08/15/18	6,150	6,426,750
Sr. Sec d. Notes, PIK, 144A(c)	6.875	08/15/18	EUR 1,900	2,251,763
Techem GmbH, Sr. Sec d. Notes, MTN, RegS(c)	6.125	10/01/19	EUR 3,000	3,611,011
Unitymedia KabelBW GmbH, Sec d. Notes, RegS	9.500	03/15/21	EUR 2,000	2,522,261
				29,629,587
<b>Indonesia 0.9%</b>				
Berau Capital Resources Pte Ltd., Sr. Sec d. Notes, RegS(c)	12.500	07/08/15	6,410	3,685,750

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>FOREIGN BONDS (Continued)</b>				
<b>Indonesia (cont d)</b>				
TBG Global Pte Ltd., Gtd. Notes, RegS	4.625%	04/03/18	500	\$ 501,250
Gtd. Notes, 144A	4.625	04/03/18	1,500	1,503,750
Theta Capital Pte Ltd., Gtd. Notes, RegS	7.000	05/16/19	350	363,910
				6,054,660
<b>Ireland 0.6%</b>				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Gtd. Notes, 144A	6.250	01/31/19	400	390,000
Smurfit Kappa Acquisitions, Sr. Sec d. Notes, 144A	4.875	09/15/18	4,038	4,189,425
				4,579,425
<b>Italy 1.9%</b>				
GCL Holdings SCA, Sec d. Notes, RegS (original cost \$1,909,277; purchased 09/25/14)(b)(d)	9.375	04/15/18	EUR 1,400	1,649,227
Telecom Italia Capital SA, Gtd. Notes	6.999	06/04/18	6,175	6,916,000
Wind Acquisition Finance SA, Sr. Sec d. Notes, 144A	4.071(a)	07/15/20	EUR 2,000	2,203,670
Sr. Sec d. Notes, 144A	6.500	04/30/20	2,600	2,704,000
				13,472,897
<b>Jamaica 1.0%</b>				
Digicel Group Ltd., Sr. Unsec d. Notes, 144A	8.250	09/01/17	7,000	7,105,000
<b>Luxembourg 5.3%</b>				
ArcelorMittal, Sr. Unsec d. Notes	6.125	06/01/18	9,100	9,668,750
ArcelorMittal SA, Sr. Unsec d. Notes	5.250	02/25/17	4,300	4,469,850
ConvaTec Finance International SA, Sr. Unsec d. Notes, PIK, 144A	8.250	01/15/19	1,275	1,286,953
ConvaTec Healthcare E SA, Gtd. Notes, RegS	10.875	12/15/18	EUR 3,570	4,252,163
Sr. Sec d. Notes, RegS	7.375	12/15/17	EUR 5,000	5,847,722
GCS Holdco Finance I SA, Sr. Sec d. Notes, RegS	6.500			