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Avenue Income Credit Strategies Fund  
Form N-CSR  
January 06, 2017

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 811-22485

Avenue Income Credit Strategies Fund  
(Exact name of registrant as specified in charter)

399 Park Avenue, 6th Floor

New York, NY  
(Address of principal executive offices)

10022  
(Zip code)

Copy to:

Randolph Takian

Avenue Capital Group

399 Park Avenue, 6th Floor

New York, NY 10022

(212) 878-3500

(Name and address of agent for service)

Stuart Strauss

Dechert LLP

1095 Avenue of the Americas

New York, NY 10036

Registrant's telephone number, including area code: (212) 878-3500

Date of fiscal year: October 31, 2016  
end:

Date of reporting period: October 31, 2016

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**Item 1. Shareholder Report**

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## Avenue Income Credit Strategies Fund

### Manager Commentary

October 31, 2016 (unaudited)

Dear Shareholder,

We are pleased to present the 2016 Annual Report for Avenue Income Credit Strategies Fund (the "Fund"). The following Manager Commentary covers the one year period ended October 31, 2016.

### Fund Objective and Principal Investment Strategy

The Fund's primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation. Depending on market conditions and the Fund's outlook over time, the Fund seeks to achieve its investment objectives by opportunistically investing primarily in loan and debt instruments (and loan-related or debt-related instruments, including repurchase and reverse repurchase agreements and derivative instruments) of issuers that operate in a variety of industries and geographic regions.

### Performance<sup>1</sup>

For the one year period ended October 31, 2016, the Fund had a total return of 10.86% based on net asset value, and 8.75% based on market value per share. The average annual total return from January 27, 2011 (inception) through October 31, 2016, was 5.17% based on net asset value per share, and 1.66% based on market value per share.<sup>2,3</sup> The closing price of the Fund's shares as of October 31, 2016 on the New York Stock Exchange was \$12.60 per share representing a -13.88% discount to the Fund's net asset value per share of \$14.63.

### Returns

The Fund invests across a range of assets. The below indices cover asset classes that Avenue Capital Management II, L.P. (the "Adviser") believes are the same as, or similar to, the asset classes to which the Fund's assets are exposed (in whole or in part).

Fund/Index	Return Over the Period	
	11/1/2015	10/31/2016
Avenue Income Credit Strategies Fund (ACP) based on net asset value		10.86%
Avenue Income Credit Strategies Fund (ACP) based on market value		8.75%
Bloomberg Barclays U.S. Corporate High Yield Index <sup>4</sup>		10.14%
CS Leveraged Loan Index <sup>4</sup>		6.30%

Performance data shown represents past performance and does not guarantee future results. Current and future performance may be lower or higher than the performance data shown. Investment returns and principal value will fluctuate, and when sold, your investment may be worth more or less than its original cost. All returns assume reinvestment of all dividends. The Fund is subject to various fees and expenses which include advisory fees, operating expenses, investment related expenses (including but not limited to interest on borrowings) and extraordinary expenses, and the performance shown above reflects the deduction of such fees and expenses. The performance above reflects fee waivers and/or expense reimbursements made by the Fund's Investment Adviser. Absent such waivers and/or reimbursements, the Fund's returns would be lower. Performance information is not annualized, unless otherwise noted. The Fund commenced operations on January 27, 2011. Current performance for the most recent

month end can be obtained by calling (877) 525-7330. An independent accountant has not audited, reviewed or compiled the performance results.

**Factors Affecting Performance**

The Fund continues to utilize fundamental analysis to drive our investment approach and individual security selection.

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**Avenue Income Credit Strategies Fund**

**Manager Commentary (continued)**

October 31, 2016 (unaudited)

We believe that our approach of analyzing each investment on the merits of issuer, industry and rating has benefitted performance and should, in our opinion, continue to allow us to select credits that are likely to be drivers of alpha.

The top issuer contributors were:

Ø Whiting Petroleum Corporation, Transocean Inc., Oasis Petroleum Inc., Halcon Resources LLC and EP Energy<sup>5</sup>

The top issuer detractors were:

Ø Ameren Energy Generating Company, Bennu Holdings LLC, La Paloma, Wise Metals Group LLC/Wise Alloys Finance Corp and Navios Maritime Holdings<sup>6</sup>

During the period, the Fund's use of leverage decreased from 31.6% to 30.3% as a percentage of managed assets and the leverage amount decreased from \$90,000,000 to \$83,000,000.

**Market Outlook**

While the Adviser focuses the majority of its research on fundamental company and industry analysis, it is also cognizant of the macro risks that could positively or negatively impact the asset classes we invest in and risk assets in general. The following is a summary of the key macro risks we are currently monitoring:

Ø The election in the U.S. since the outcome could have positive and negative impacts on specific sectors.

Ø Commodity prices, supply and demand especially in the Oil and Gas markets since this has driven volatility and market returns in the credit and distressed markets.

Ø The negative reaction and subsequent global market sell-off following the U.K.'s Brexit vote in the second quarter was short-lived. By August, the U.K. FTSE 100 and German DAX indices had recovered losses and hit year-to-date highs, while the S&P 500, Dow Jones Industrial Average and NASDAQ indices each hit all-time highs for the first time since 1999.<sup>7</sup>

Ø the Bank of England lowering its benchmark interest rate to 0.25% and announcing that it would resume quantitative easing;<sup>8</sup>

Ø Theresa May replacing David Cameron as Prime Minister, as she was perceived to be in the "soft Brexit" camp at that time;

Ø the sterling declining to a 31-year low against the dollar, which should help exporters and provide a benefit to multinationals;<sup>9</sup> and

Ø surprisingly resilient U.K. economic data, (e.g., U.K. September PMIs at 53.9).<sup>10</sup>

There is risk in the UK that stagflation takes hold, where growth is slow and inflation is high, which would be a negative for risk assets.

Ø With respect to the U.S., the 3<sup>rd</sup> quarter GDP of 2.9% is a positive development and could be indicative of better growth prospects. Economists expect 4<sup>th</sup> quarter GDP growth to decline to 2.3%, and the market will be closely watching other economic indicators to read whether this rate is sustainable.<sup>11</sup> As a result of higher inflation expectations and a resilient labor market, markets expect the Federal Reserve to continue to increase rates. Deviation from this timeline, whether caused by the results of the US Election or other unexpected shifts in the underlying economic data could produce volatility.

Ø In addition to the continued impact of the U.K.'s Brexit vote, European growth is expected to continue to slow from 1.9% in Q2 2016 to 1.8% in Q3 and 1.6% in Q4 of 2016.<sup>12</sup> The broader European markets have been bolstered by the ECB's QE program, which is scheduled to end in March of 2017 although it will likely

**Avenue Income Credit Strategies Fund**

**Manager Commentary (continued)**

October 31, 2016 (unaudited)

continue to purchase securities at a reduced level.<sup>13</sup> While the Merrill Lynch European High Yield index was up 3.5%, the European banking sector continued to be an area of concern during the third quarter.<sup>14</sup> By mid-July, Italian bank equities were down 50% year-to-date following a European Banking Authority report showing that Italian NPLs reached 18% of total loans.<sup>15,16</sup> In addition, Deutsche Bank continued to struggle and the stock hit an all-time low in September.<sup>17</sup> Investors are concerned about the size of the fine (\$14 billion) that the U.S. Department of Justice proposed Deutsche Bank pay to settle mortgage-backed securities probes stemming from the financial crisis.<sup>18</sup>

Ø In Asia, all eyes are on China's economy and growth story, which have seemed to stabilize. Capital flows have been estimated at \$620 billion equivalent year-to-date and China's foreign reserves have been drawn down by \$164 billion in order to defend the CNY currency as it has depreciated 2.7% year-to-date to September 30, 2016.<sup>19,20</sup> China's GDP is expected to slow to 6.4% in 2017 and 6.0% in 2018.<sup>21</sup> The Caixin China PMI returned to above 50 in the third quarter (from below 50 since the first quarter of last year).<sup>22</sup> Strong growth in Chinese home sales and surging home prices also continued, causing government officials to express concern over a possible property bubble.<sup>23</sup> In response, major cities are rolling out measures to dampen speculative buying and curb soaring prices.<sup>24</sup> In addition, policy easing continued throughout the region, as Japan and South Korea announced fiscal stimulus programs, and central banks, including those in Australia, India, Indonesia, and Malaysia, cut policy rates during the quarter.

While there is likely to be continued volatility in the near term for credit and risk assets<sup>25</sup>, we believe the strength of the global recovery, central bank policy, and political risks continue to impact equity, credit, commodity and foreign exchange markets. The Adviser's investment team will continue working diligently to identify attractive investment opportunities across the performing, stressed and distressed universe on a global basis. We appreciate your continued interest and support.

Avenue Capital Management II, L.P.

December , 2016

***Alternative investments are speculative and involve substantial risks. It is possible that investors may lose some or all of their investment. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program.***

*The views and opinions in the preceding discussion are subject to change. There is no guarantee that any market forecast set forth in the discussion will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

1 Performance data shown represents past performance and does not guarantee future results. Current and future performance may be lower or higher than the performance data shown. Investment returns and principal value will fluctuate, and when sold, your investment may be worth more or less than its original cost. All returns assume reinvestment of all dividends. The Fund is subject to various fees and expenses which include advisory fees, operating expenses, investment related expenses (including but not limited to interest on borrowings) and extraordinary expenses, and the performance shown above reflects the deduction of such fees and expenses. The performance above reflects fee waivers and/or expense reimbursements made by the Fund's Adviser. Absent such waivers and/or reimbursements, the Fund's returns would be lower. Performance information is not annualized, unless otherwise



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noted. Current performance for the most recent month end can be obtained by calling (302) 375-6045. An independent accountant has not audited, reviewed or compiled the performance results.

<sup>2</sup> Includes dilution of approximately \$0.97 to NAV per share resulting from the Fund's transferable rights offering, which expired on May 17, 2013. In connection with such offering, the Fund issued 3,268,518 additional common shares at a subscription price per share below the then-current NAV per share of the Fund.

## Avenue Income Credit Strategies Fund

### Manager Commentary (concluded)

October 31, 2016 (unaudited)

<sup>3</sup> Includes dilution of approximately \$0.94 to NAV per share resulting from the Fund's transferable rights offering, which expired on March 23, 2012. In connection with such offering, the Fund issued 2,450,466 additional common shares at a subscription price per share below the then-current NAV per share of the Fund.

<sup>4</sup> Index information was compiled from sources that Avenue Capital Management II, L.P. believes to be reliable. No representation or guarantee is made hereby with respect to the accuracy or completeness of such data. The Bloomberg Barclays U.S. Corporate High Yield Index comprises issues that have at least \$150 million par value outstanding, a maximum credit rating of Ba1 or BB+ (excluding defaulted issues) and at least one year to maturity. The CS Leveraged Loan Index is designed to mirror the investible universe of the \$US-denominated leveraged loan market. Investors cannot invest directly in an index, and index performance does not reflect the deduction of any fees or expenses. There are material differences between such indices and the Fund, including without limitation that such indices are unmanaged, broadly-based indices, do not reflect payment of management or brokerage fees and differ in numerous other respects from the portfolio composition of the Fund; as a result, the Fund's investment portfolio is materially different from any given index. Indices include reinvestment of dividends and other income.

<sup>5</sup> The top contributors are evaluated on a total profit and loss basis, which includes realized and unrealized market value gains and losses, impact from foreign exchange transactions, and accrued interest. The list of top contributors does not represent all investments held, purchased or sold during the reporting period and is based on the Adviser's books and records. As of the reporting date of October 31, 2016, the positions listed represented the following percentages of the Fund on a market value basis: Whiting Petroleum Corporation 2.7%, Transocean Inc. 5.9%, Oasis Petroleum Inc. 1.8%, Halcon Resources LLC 3.8% and EP Energy 5.6%.

<sup>6</sup> The top detractors are evaluated on a total profit and loss basis, which includes realized and unrealized market value gains and losses, impact from foreign exchange transactions, and accrued interest. The list of top detractors does not represent all investments held, purchased or sold during the reporting period and is based on the Adviser's books and records. As of the reporting date of October 31, 2016, the positions listed represented the following percentages of the Fund on a market value basis: Ameren Energy Generating Company 0.0%, Bennu Holdings LLC 0.0%, La Paloma 0.6%, Wise Metals Group LLC / Wise Alloys Finance Corp 0.0% and Navios Maritime Holdings 2.0%.

<sup>7</sup> Commerzbank, Quarterly Review Catalysts, October 6, 2016 and Bloomberg as of October 26, 2016.

<sup>8</sup> Commerzbank, Quarterly Review Catalysts, October 6, 2016 and Bloomberg as of October 26, 2016.

<sup>9</sup> Bloomberg, Pound Tumbles to 31-Year Low as Brexit Starts to Inflict Damage, July 5, 2016.

<sup>10</sup> Bloomberg as of October 26, 2016.

<sup>11</sup> Bloomberg as of November 10, 2016.

<sup>12</sup> Bloomberg as of November 10, 2016.

<sup>13</sup> Goldman Sachs Economic Research, European Economics Daily: ECB The semantics of 'tapering', October 25, 2016.

<sup>14</sup> Bloomberg as of October 26, 2016.

<sup>15</sup> Bloomberg as of October 26, 2016.

<sup>16</sup> Deutsche Bank Research, The House View, September 7, 2016.

<sup>17</sup> Commerzbank, Quarterly Review Catalysts, October 6, 2016.

<sup>18</sup> Aruna Viswanatha, Jenny Strasburg and Eyk Henning, "Deutsche Bank Is Asked to Pay \$14 Billion to Resolve U.S. Probe Into Mortgage Securities," *Wall Street Journal*, September 16, 2016.

<sup>19</sup> Bloomberg as of November 10, 2016.

<sup>20</sup> Bloomberg as of November 29, 2016

<sup>21</sup> Bloomberg as of November 10, 2016.

<sup>22</sup> Bloomberg as of October 12, 2016.

<sup>23</sup> Katy Barnato, "Why China's Property Bubble May Be Inflating," *CNBC*, September 20, 2016.

<sup>24</sup> Yan, Shang, Miao Han and Emma Dong, "Chinese Cities Introduce Curbs to Cool Overheated Property," *Bloomberg News*, October 2, 2016.

<sup>25</sup> Risk assets generally refer to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies.

## Avenue Income Credit Strategies Fund

### Financial Data<sup>(a)</sup>

October 31, 2016 (unaudited)

### Security Type<sup>(b)</sup>

### Ratings<sup>(c)</sup>

### Geographic Allocation<sup>(d)</sup>

### Top Five Industries<sup>(f)</sup>

### Top 10 Largest Holdings<sup>(g)</sup>

1	Altice Financing S.A.	4.6%
2	Intelsat, Ltd.	4.5%
3	Dynegy Inc.	4.5%
4	Transocean Inc.	4.1%
5	EP Energy	3.9%
6	Chassix Inc	3.4%
7	Denbury Resources Inc.	3.3%
8	Western Digital Corporation	3.3%
9	Frontier Communication Corp	3.2%
10	Endemol NV	3.0%
<b>Total Top 10:</b>		<b>37.8%</b>

(a) Holdings are subject to change without notice. Calculated as a percent of managed assets as of the date of this document. Where applicable, percentages may not add to 100% due to rounding.

(b) Security Type, as defined by Avenue Capital Management II, L.P. (the "Investment Adviser"), is sourced from Bloomberg as well as developed via internal classifications.

(c) Ratings information represent Standard & Poor's ratings on instruments in the portfolio. Ratings are provided for informational purposes only and may change over time. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default. BB and below are considered below investment grade securities. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds. The Fund may invest all or a substantial portion of its assets in below investment grade securities which are often referred to as high yield or "junk" securities.

(d) The geographic allocation is based on where the Investment Adviser believes the country of risk to be. Country of risk is the country where the majority of the company's operations are based or where it is headquartered. Investment in non-U.S. securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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(e) Cash and Cash Equivalents includes cash as well as other non-investment asset and liabilities (net), excluding borrowings under credit facilities.

(f) Industries are represented using GICS classifications.

(g) The holdings of the Fund are calculated based on Issuer as opposed to Issue. The number of Issues the Fund owns will be significantly higher than the number of Issuers set forth herein.

(h) Loans may include senior secured, senior unsecured and subordinated loan obligations.



## Avenue Income Credit Strategies Fund

## Schedule of Investments

October 31, 2016

Security Description	Coupon	Maturity	Principal Amount (000)	Value
<b>CORPORATE BONDS &amp; NOTES</b>	<b>104.9%</b>			
<b>Aerospace &amp; Defense</b>	<b>0.8%</b>			
Accudyne Industries				
Borrower / Accudyne Industries LLC	7.75%	12/15/2020(a)	\$ 1,914	\$ 1,521,630
<b>Chemicals</b>	<b>6.4%</b>			
Hexion, Inc.:				
	6.63%	4/15/2020	5,177	4,529,875
	10.00%	4/15/2020	1,000	975,000
Platform Specialty Products Corp.	10.38%	5/1/2021(a)	1,000	1,080,000
Tronox Finance LLC:				
	6.38%	8/15/2020	3,210	2,880,975
	7.50%	3/15/2022(a)	3,050	2,729,750
				12,195,600
<b>Containers &amp; Packaging</b>	<b>3.3%</b>			
BWAY Holding Co.	9.13%	8/15/2021(a)	6,001	6,271,045
<b>Diversified Telecommunication Services</b>	<b>11.6%</b>			
CSC Holdings LLC	5.25%	6/1/2024	1,260	1,178,100
Frontier Communications Corp.:				
	10.50%	9/15/2022	181	188,240
	11.00%	9/15/2025	8,433	8,634,549
Intelsat Jackson Holdings SA:				
	7.25%	4/1/2019	5,000	4,031,250
	8.00%	2/15/2024(a)	3,250	3,266,250
	9.50%	9/30/2022(a)	4,450	4,925,616
				22,224,005
<b>Energy Equipment &amp; Services</b>	<b>6.2%</b>			
Pacific Drilling V Ltd.	7.25%	12/1/2017(a)	805	317,975
Transocean, Inc.	9.00%	7/15/2023(a)	11,650	11,380,594
Weatherford International Ltd.	8.25%	6/15/2023	250	258,750
				11,957,319
<b>Health Care Equipment &amp; Supplies</b>	<b>3.9%</b>			
ConvaTec Finance International SA PIK	8.25%	1/15/2019(a)	7,500	7,500,000
<b>Health Care Providers &amp; Services</b>	<b>1.9%</b>			
Tenet Healthcare Corp.	6.75%	6/15/2023	4,000	3,675,000
<b>Household Durables</b>	<b>3.6%</b>			
K Hovnanian Enterprises, Inc.:				
	7.00%	1/15/2019(a)	1,353	947,100

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	7.25%	10/15/2020(a)	1,164	1,047,600
	8.00%	11/1/2019(a)	213	125,670
	9.13%	11/15/2020(a)	7,000	4,690,000
				6,810,370
<b>Independent Power and Renewable Electricity Producers 6.4%</b>				
Dynegy, Inc.	7.63%	11/1/2024	12,758	12,215,785
<b>IT Services 2.2%</b>				
First Data Corp.	7.00%	12/1/2023(a)	4,000	4,190,000
<b>Life Sciences Tools &amp; Services 1.3%</b>				
inVentiv Health, Inc.	10.00%	8/15/2018(a)	2,405	2,466,079
<b>Marine 2.6%</b>				
Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc.				
	8.13%	11/15/2021(a)	1,544	1,165,720
Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.:				
	7.38%	1/15/2022(a)	3,711	1,929,720
	8.13%	2/15/2019	3,179	1,843,820
				4,939,260

See Accompanying Notes to Financial Statements.



**Avenue Income Credit Strategies Fund****Schedule of Investments (continued)**

October 31, 2016

<b>Security Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Media 17.1%</b>				
Altice Finco SA:				
	7.50%	5/15/2026(a)	\$ 10,427	\$ 10,739,810
	7.63%	2/15/2025(a)	1,800	1,782,000
Altice Luxembourg SA:				
	6.25%	2/15/2025(a)	EUR 100	113,261
	7.63%	2/15/2025(a)	\$ 1,540	1,601,600
	7.75%	5/15/2022(a)	2,030	2,120,081
Altice US Finance II Corp.	7.75%	7/15/2025(a)	5,101	5,458,070
Clear Channel Communications, Inc.:				
	10.63%	3/15/2023	410	295,713
	11.25%	3/1/2021	8,610	6,522,075
Clear Channel Communications, Inc. PIK	12.00%	2/1/2021	1,948	740,058
Clear Channel Worldwide Holdings, Inc.	7.63%	3/15/2020	3,500	3,386,250
				32,758,918
<b>Metals &amp; Mining 6.5%</b>				
Alcoa Nederland Holding BV				
	7.00%	9/30/2026(a)	2,500	2,574,500
Constellium NV	7.88%	4/1/2021(a)	5,625	5,990,625
Teck Resources Ltd.:				
	8.00%	6/1/2021(a)	1,519	1,659,507
	8.50%	6/1/2024(a)	1,898	2,196,935
				12,421,567
<b>Oil, Gas &amp; Consumable Fuels 19.8%</b>				
California Resources Corp.				
	8.00%	12/15/2022(a)	2,500	1,687,500
Denbury Resources, Inc.:				
	4.63%	7/15/2023	1,560	1,134,900
	5.50%	5/1/2022	1,765	1,394,350
	6.38%	8/15/2021	255	211,013
	9.00%	5/15/2021(a)	6,091	6,273,730
EP Energy LLC / Everest Acquisition Finance, Inc.:				
	6.38%	6/15/2023	692	470,560
	7.75%	9/1/2022	30	20,400
	9.38%	5/1/2020	13,058	10,250,530
Halcon Resources Corp.	8.63%	2/1/2020(a)	7,086	7,227,720
Oasis Petroleum, Inc.	6.88%	3/15/2022	3,452	3,417,480
US Shale Solutions, Inc.:				
	10.00%	9/15/2018(a)(b)	225	191,596
	12.00%	9/15/2020(a)(b)	542	306,178

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Whiting Petroleum Corp.	5.00%	3/15/2019	5,533	5,256,350
				37,842,307
<b>Pharmaceuticals 3.2%</b>				
Valeant Pharmaceuticals International, Inc.:				
	5.63%	12/1/2021(a)	2,000	1,640,000
	5.88%	5/15/2023(a)	4,146	3,264,975
	6.13%	4/15/2025(a)	1,500	1,185,000
				6,089,975
<b>Specialty Retail 3.4%</b>				
Argos Merger Sub, Inc.	7.13%	3/15/2023(a)	1,813	1,896,851
The Men's Wearhouse, Inc.	7.00%	7/1/2022	5,092	4,697,370
				6,594,221
<b>Technology Hardware, Storage &amp; Peripherals 4.7%</b>				
Western Digital Corp.:				
	7.38%	4/1/2023(a)	2,908	3,180,625
	10.50%	4/1/2024(a)	5,000	5,775,000
				8,955,625
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$202,813,039)</b>				200,628,706

See Accompanying Notes to Financial Statements.

**Avenue Income Credit Strategies Fund****Schedule of Investments (continued)**

October 31, 2016

<b>Security Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>SENIOR LOANS 28.1% (d)</b>				
<b>Aerospace &amp; Defense 0.9%</b>				
AM General LLC Term Loan	10.25%	3/22/2018	\$ 1,795	\$1,779,454
<b>Auto Components 1.6%</b>				
Chassix Holdings Inc. Exit Term Loan	12.00%	7/29/2019(b)	2,971	3,045,270
<b>Chemicals 2.4%</b>				
Solenis International, LP USD 2nd Lien Term Loan	7.75%	7/31/2022	4,633	4,521,320
<b>Communications Equipment 3.7%</b>				
Avaya Inc. Term Loan B7	6.25%	5/29/2020	8,685	7,106,154
<b>Containers &amp; Packaging 2.8%</b>				
Mauser Holdings Term Loan	8.75%	7/31/2022	5,481	5,426,190
<b>Electric Utilities 0.6%</b>				
La Paloma Generating Co. LLC 2nd Lien Term Loan	9.25%	2/20/2020(b)	4,000	1,120,000
<b>Hotels, Restaurants &amp; Leisure 2.9%</b>				
Caesars Entertainment Resort Properties, LLC Term Loan B	7.00%	10/11/2020	5,500	5,527,500
<b>Media 4.3%</b>				
Endemol (AP NMT Acquisition) 2nd Lien Term Loan	10.00%	8/13/2022	6,899	5,519,200
Endemol (AP NMT Acquisition) USD 1st Lien Term Loan	6.75%	8/13/2021	3,048	2,783,433
				8,302,633
<b>Oil, Gas &amp; Consumable Fuels 5.8%</b>				
Bennu Oil & Gas LLC Replacement Loans PIK	9.75%	11/1/2018(b)(e)	5,526	13,814
California Resources Corp. Second Out Term Loan	11.38			