

Prudential Global Short Duration High Yield Fund, Inc.  
Form N-CSRS  
April 03, 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:	811-22724
Exact name of registrant as specified in charter:	Prudential Global Short Duration High Yield Fund, Inc.
Address of principal executive offices:	655 Broad Street, 17 <sup>th</sup> Floor Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs 655 Broad Street, 17 <sup>th</sup> Floor Newark, New Jersey 07102
Registrant's telephone number, including area code:	973-367-7521
Date of fiscal year end:	7/31/2017
Date of reporting period:	1/31/2017

Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS, A PGIM BUSINESS | CLOSED-END FUNDS

## **Prudential Global Short Duration High Yield Fund, Inc.**

**SEMIANNUAL REPORT**

**JANUARY 31, 2017**

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[prudentialfunds.com/edelivery](http://prudentialfunds.com/edelivery)

**Objective: High level of current income**

## Highlights

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

The Fund benefited from strong security selection highlighted by positioning in the industrial, gaming/lodging/leisure, building materials & home construction and emerging market sovereign debt sectors.

Sector allocation hurt performance during the reporting period. Against the Bloomberg Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained (USD Hedged) Index (the Index), an overweight to the health care & pharmaceutical sector and an underweight to the upstream (exploration and production) energy sector were the largest detractors. The Fund's overweight in the building materials & home construction sector also hurt performance.

The Fund's underweights in the banking and emerging market sovereign debt sectors added value during the period. Overweight positions in the gaming/lodging/leisure, industrial and technology sectors also contributed to returns.

This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

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.

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## Letter from the President

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, 2017.

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<sup>®</sup> 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 our family of funds.

Sincerely,

**Stuart S. Parker, President**

Prudential Global Short Duration High Yield Fund, Inc.

March 16, 2017

## 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) and Fitch, Inc. (Fitch); or comparably rated by another nationally recognized statistical rating organization (NRSRO), or if unrated, are considered by PGIM Fixed Income to be of comparable quality.*

### Performance Snapshot as of 1/31/17

	<b>Total Return for Six Months Ended 1/31/17 (%)</b>
<b>Price Per Share (\$)</b>	
16.59 (NAV)	3.81
15.09 (Market Price)	2.19

*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 1/31/17

Duration	2.6 years	Average Maturity	3.4 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.*

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Credit Quality expressed as a percentage of total investments as of 1/31/17 (%)	
BBB	8.3
BB	45.4
B	40.3
CCC	4.7
C	0.1
Not Rated	0.6
Cash/Cash Equivalents	0.7
Total Investments	100.0

Source: PGIM Fixed Income

*Credit ratings reflect the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's, S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated category consists of securities that have not been rated by an NRSRO. Credit ratings are subject to change. Values may not sum to 100.0% due to rounding.*

Yield and Dividends as of 1/31/17		
Total Monthly Dividends Paid per Share for Period (\$)	Current Monthly Dividend Paid per Share (\$)	Yield at Market Price as of 1/31/17 (%)
0.61	0.10	7.95

*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, 2017.*

## Strategy and Performance Overview

### How did the Fund perform?

For the six-month reporting period that ended January 31, 2017, the **Prudential Global Short Duration High Yield Fund** returned 2.19% based on market price and 3.81% based on net asset value (NAV). For the same period, the Index returned 3.93%, and the Lipper Closed End High Yield Leveraged Funds Average returned 8.41%. All Fund returns reflect reinvestment of dividends.

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

Global high yield bonds generated a positive total return during the six-month period, as commodities, particularly the metals & mining and energy sectors, continued their rebound from the underperformance they experienced in 2015. The par-weighted US high yield default rate ended January at 3.61%, which is within the historical average range of 3.5% to 4%. Excluding commodities, the default rate was just 0.8%.

The short duration, higher-quality sub-style of global high yield bonds, as measured by the Index, underperformed the US broad high yield market, returning 3.93% for the six-month period. Among the best sector performers were upstream and midstream energy, metals & mining and finance & insurance. The banking, emerging market sovereign debt and health care & pharmaceutical sectors struggled during the period.

Across the regional components of the broad global high yield universe, the US high yield corporate component, which has the largest exposure to energy, performed the best with a return of 6.1%. The European high yield corporate component also produced solid performance during the period, returning 4.8%. The emerging markets component lagged the other components, returning 3.8% over the period.

### What worked?

The Fund benefited from strong security selection highlighted by positioning in the industrial, gaming/lodging/leisure, building materials & home construction and emerging market sovereign debt sectors.

Overweights to issuers in the industrial sector including **Laureate Education**, **Unifrax** and **Grainger** added to performance. Overweights to **Scientific Games** (gaming), **Beazer Homes** (building materials & home construction) and **BMC Software** (technology) also added to performance.

The Fund's underweights in the banking and emerging market sovereign debt sectors added value during the period. Overweight positions in the gaming/lodging/leisure, industrial and technology sectors also contributed to returns.

**What didn't work?**

Sector allocation hurt performance, with an overweight to the health care & pharmaceutical sector and an underweight to the upstream (exploration and production) energy sector, the largest detractors. The Fund's overweight in the building materials & home construction sector also hurt performance.

The Fund was hampered by security selection within the consumer non-cyclical, retailers & restaurants and paper & packaging sectors.

An overweight to **Agrokor** (consumer non-cyclical) was the largest detractor from performance at the issuer level. Overweights to **Community Health Systems** (health care) and **Neiman Marcus** (retailers) also limited results.

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

The Fund's use of leverage contributed positively to results as the returns of the securities purchased were in excess of the cost of borrowing.

As of January 31, 2017, the Fund had borrowed \$285 million and was about 29.6% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 29.5%.

**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 US dollars. Changes in the value of non-dollar bonds due to currency fluctuations were offset by the derivative positions, so the use of foreign currency exchange contracts had a minimal effect on performance.

**Current Outlook**

PGIM Fixed Income has a positive long term outlook for high yield bonds, with demand for the asset class supported by a thirst for yield as interest rates are low due to low inflation and central bank support. Increased government spending could promote top line growth for certain companies and industries. Potential tax cuts under a Trump administration would help the bottom line of many corporations as well. Default rates outside of the energy and basic materials sectors should remain benign through 2018. However, many macro concerns could weigh on the market including uncertainty in China, the Middle East, Europe and the Fed. While pro-business, President Trump's anti-globalization policies and his unpredictable positions should elevate risk premiums. Fiscal stimulus will likely increase the budget deficit, putting upward pressure on rates and also creating potential problems down the road.

## Strategy and Performance Overview (continued)

### Benchmark Definitions

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

The Bloomberg 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: Bloomberg Barclays.

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

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

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## Portfolio of Investments (unaudited)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>LONG-TERM INVESTMENTS</b> 138.8%				
<b>BANK LOANS(a)</b> 9.3%				
<b>Building Materials &amp; Construction</b> 0.5%				
Materis CHRYSO SA (France)	4.250%	08/13/21	EUR 3,000	\$ 3,233,795
<b>Chemicals</b> 0.5%				
MacDermid, Inc.	4.500	06/07/20	1,732	1,752,110
MacDermid, Inc.	5.000	06/07/23	1,330	1,343,803
				3,095,913
<b>Construction Machinery</b> 0.1%				
Neff Rental LLC	7.250	06/09/21	1,046	1,042,509
<b>Consumer</b> 0.5%				
Verisure Holding AB (Sweden)	3.250	10/21/22	EUR 3,000	3,297,503
<b>Foods</b> 1.0%				
Agrokor DD Spv2 (Croatia), PIK	9.500	06/04/18	EUR 4,160	2,228,690
CEP (France)	4.628	09/30/20	EUR 4,000	4,357,156
Jacobs Douwe Egberts BV (Netherlands)	3.000	07/01/22	EUR 252	275,987
				6,861,833
<b>Gaming</b> 0.1%				
Golden Nugget, Inc.	4.500	11/21/19	947	956,277
<b>Healthcare-Services</b> 0.5%				
CHS/Community Health Systems, Inc.	4.180	12/31/18	725	715,138
Unilabs Diagnostics AB (Sweden)	4.250	10/11/21	EUR 2,300	2,520,883
				3,236,021
<b>Home Builders</b> 0.1%				
Beazer Homes USA, Inc.(b)	6.750	03/11/18	393	388,929
<b>Media &amp; Entertainment</b> 1.5%				
Infinitas Learning BV (Netherlands)	4.750	02/05/23	EUR 6,000	6,547,588
LSC Communications, Inc.(b)	7.000	09/30/22	3,386	3,403,097
				9,950,685
<b>Other Industry</b> 0.9%				
Laureate Education, Inc.	8.993	03/17/21	1,927	1,943,484
Webhelp (France)	5.500	03/16/23	EUR 4,000	4,388,190
				6,331,674

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>BANK LOANS(a) (Continued)</b>				
<b>Packaging 1.0%</b>				
Coveris Holdings SA (Luxembourg)	4.509%	05/08/19	1,691	\$ 1,697,624
Jost World GmbH (Germany)	5.000	12/21/22	EUR 5,000	5,357,047
				7,054,671
<b>Retail 0.5%</b>				
Euro Garages (United Kingdom)	5.867	01/30/23	GBP 2,500	3,131,251
<b>Software 0.7%</b>				
BMC Software Finance, Inc.	5.000	09/10/20	5,008	4,993,514
<b>Technology 1.4%</b>				
Dell Int 1 LLC	2.998	12/31/18	5,250	5,251,313
First Data Corp.	3.997	03/24/21	1,198	1,203,393
Genesys Telecom Labs, Inc.	5.025	12/01/23	1,975	1,975,000
Lawson Software, Inc.	3.750	06/03/20	995	992,063
				9,421,769
TOTAL BANK LOANS (cost \$66,643,117)				62,996,344
<b>CORPORATE BONDS 82.5%</b>				
<b>Aerospace &amp; Defense 0.4%</b>				
Arconic, Inc., Sr. Unsec d. Notes(c)	6.750	07/15/18	2,700	2,868,750
<b>Airlines 1.4%</b>				
Continental Airlines, Inc., Pass-Through Trust, Series 2012-3, Class C, Pass-Through Certificates(c)	6.125	04/29/18	9,180	9,560,970
<b>Auto Parts &amp; Equipment 0.7%</b>				
American Axle & Manufacturing, Inc., Gtd. Notes(c)	5.125	02/15/19	1,000	1,007,500
Gtd. Notes(c)	7.750	11/15/19	3,422	3,781,310
				4,788,810
<b>Building Materials 1.2%</b>				
Standard Industries, Inc., Sr. Unsec d. Notes, 144A(d)	5.125	02/15/21	800	836,000
Summit Materials LLC/Summit Materials Finance Corp., Gtd. Notes	8.500	04/15/22	2,100	2,331,000
USG Corp., Sr. Unsec d. Notes(c)	8.250(a)	01/15/18	4,750	5,023,125
				8,190,125

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>Chemicals 2.0%</b>				
CF Industries, Inc., Gtd. Notes(c)	7.125%	05/01/20	2,575	\$ 2,838,937
Chemtura Corp., Gtd. Notes(c)	5.750	07/15/21	1,865	1,939,600
Platform Specialty Products Corp., Sr. Unsec d. Notes, 144A	10.375	05/01/21	575	638,250
Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A(c)(d)	7.500	02/15/19	6,000	6,000,000
W.R. Grace & Co., Gtd. Notes, 144A(c)	5.125	10/01/21	2,200	2,307,250
				13,724,037
<b>Coal 0.1%</b>				
CONSOL Energy, Inc., Gtd. Notes	5.875	04/15/22	450	435,375
<b>Commercial Services 2.8%</b>				
Hertz Corp. (The), Gtd. Notes(c)	4.250	04/01/18	3,125	3,125,000
Hertz Holdings Netherlands BV, Gtd. Notes, 144A	6.750	04/15/19	836	831,820
Laureate Education, Inc., Gtd. Notes, 144A(c)	4.125	10/15/21	EUR 1,400	1,443,299
NES Rentals Holdings, Inc., Gtd. Notes, 144A(c)	9.250(a)	09/01/19	6,430	6,711,312
NES Rentals Holdings, Inc., Sec d. Notes, 144A(d)	7.875	05/01/18	700	705,250
Service Corp. International, Sr. Unsec d. Notes(c)	7.625	10/01/18	5,850	6,318,000
				19,134,681
<b>Computers 0.8%</b>				
Diamond 1 Finance Corp./Diamond 2 Finance Corp., Gtd. Notes, 144A(c)	5.875	06/15/21	3,800	4,008,480
EMC Corp., Sr. Unsec d. Notes	2.650	06/01/20	1,665	1,614,497
				5,622,977
<b>Distribution/Wholesale 0.5%</b>				
VWR Funding, Inc., Gtd. Notes, RegS(c)	4.625	04/15/22	EUR 3,000	3,334,053
<b>Diversified Financial Services 2.3%</b>				
FBM Finance, Inc., Sr. Sec d. Notes, 144A	8.250	08/15/21	1,025	1,094,188
Hexion 2 US Finance Corp., Sr. Sec d. Notes, 144A	10.375	02/01/22	3,160	3,223,200
KCG Holdings, Inc., Sr. Sec d. Notes, 144A(c)	6.875	03/15/20	1,275	1,271,812
Navient Corp., Sr. Unsec d. Notes, MTN(c)	8.450	06/15/18	5,675	6,041,605
Sr. Unsec d. Notes	6.625	07/26/21	625	635,938
OneMain Financial Holdings, Inc., Gtd. Notes, 144A(c)(d)	6.750	12/15/19	3,175	3,294,062
				15,560,805

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Electric 5.2%</b>				
AES Corp. (The), Sr. Unsec d. Notes(c)	7.375%	07/01/21	1,525	\$ 1,715,625
ContourGlobal Power Holdings SA, Sr. Sec d. Notes, 144A(d)	5.125	06/15/21	EUR 2,800	3,187,348
DPL, Inc., Sr. Unsec d. Notes(c)	6.750	10/01/19	4,648	4,740,960
Sr. Unsec d. Notes(c)	7.250	10/15/21	1,825	1,900,738
Dynergy, Inc., Gtd. Notes(c)	6.750	11/01/19	4,300	4,412,875
Gtd. Notes(c)	7.375	11/01/22	7,150	7,060,625
GenOn Energy, Inc., Sr. Unsec d. Notes (original cost \$1,666,875; purchased 09/09/15)(c)(d)(e)	7.875	06/15/17	1,750	1,356,250
GenOn Energy, Inc., Sr. Unsec d. Notes (original cost \$3,368,250; purchased 05/08/15-09/11/15)(c)(d)(e)	9.500	10/15/18	3,375	2,565,000
GenOn Energy, Inc., Sr. Unsec d. Notes (original cost \$522,438; purchased 12/08/15)(d)(e)	9.875	10/15/20	650	481,000
Mirant Mid Atlantic LLC, Series B, Pass-Through Trust, Pass-Through Certificates (original cost \$1,706,045; purchased 01/15/13-02/26/16)(c)(d)(e)	9.125	06/30/17	1,735	1,548,712
NRG Energy, Inc., Gtd. Notes(c)	7.625	01/15/18	5,734	5,999,197
Gtd. Notes	7.875	05/15/21	106	109,975
NRG REMA LLC, Series B, Pass-Through Certificates(c)(d)	9.237	07/02/17	193	161,802
				35,240,107
<b>Entertainment 7.2%</b>				
CCM Merger, Inc., Gtd. Notes, 144A(c)(d)	9.125	05/01/19	2,679	2,773,247
Cedar Fair LP/Canada s Wonderland Co./Magnum Management Corp., Gtd. Notes(c)	5.250	03/15/21	2,703	2,785,239
Churchill Downs, Inc., Gtd. Notes(c)	5.375	12/15/21	5,767	5,983,262
GLP Capital LP/GLP Financing II, Inc., Gtd. Notes(c)	4.375	04/15/21	1,625	1,690,000
Gtd. Notes(c)	4.875	11/01/20	4,100	4,305,000
Greektown Holdings LLC/Greektown Mothership Corp., Sec d. Notes, 144A(c)	8.875	03/15/19	3,225	3,378,187
International Game Technology PLC, Sr. Sec d. Notes, 144A(c)	6.250	02/15/22	3,025	3,223,501
Isle of Capri Casinos, Inc., Gtd. Notes(c)	5.875	03/15/21	3,000	3,101,400
Gtd. Notes(c)	8.875	06/15/20	7,775	8,115,156
Jacobs Entertainment, Inc., Sec d. Notes, 144A	7.875	02/01/24	550	565,813
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., Sr. Sec d. Notes, 144A(c)(d)	5.000	08/01/18	4,650	4,690,687
National CineMedia LLC, Sr. Sec d. Notes	6.000	04/15/22	675	696,938

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Entertainment (cont d.)</b>				
Scientific Games Corp., Gtd. Notes(c)	8.125%	09/15/18	6,550	\$ 6,582,750
Scientific Games International, Inc., Gtd. Notes	6.625	05/15/21	1,300	1,196,000
				49,087,180
<b>Environmental Control 0.4%</b>				
Clean Harbors, Inc., Gtd. Notes	5.125	06/01/21	1,800	1,845,360
Gtd. Notes(c)	5.250	08/01/20	950	974,463
				2,819,823
<b>Foods 1.4%</b>				
Shearers Foods LLC/Chip Finance Corp., Sr. Sec d. Notes, 144A(c)	9.000	11/01/19	4,250	4,459,100
Smithfield Foods, Inc., Gtd. Notes	7.750	07/01/17	1,507	1,545,127
Gtd. Notes, 144A	5.875	08/01/21	1,500	1,565,865
SUPERVALU, Inc., Sr. Unsec d. Notes(c)	6.750	06/01/21	2,225	2,219,438
				9,789,530
<b>Gas 0.2%</b>				
NGL Energy Partners LP/NGL Energy Finance Corp., Gtd. Notes, 144A	7.500	11/01/23	1,175	1,236,688
<b>Hand/Machine Tools 0.1%</b>				
Apex Tool Group LLC, Gtd. Notes, 144A(d)	7.000	02/01/21	1,025	948,125
<b>Healthcare-Products 0.5%</b>				
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, Gtd. Notes, 144A	4.875	04/15/20	3,325	3,275,125
<b>Healthcare-Services 7.2%</b>				
Centene Corp., Sr. Unsec d. Notes(c)	5.625	02/15/21	2,875	3,018,175
CHS/Community Health Systems, Inc., Gtd. Notes	7.125	07/15/20	350	287,000
Gtd. Notes(c)	8.000	11/15/19	10,908	9,708,120
HCA Holdings, Inc., Sr. Unsec d. Notes	6.250	02/15/21	2,000	2,145,000
HCA, Inc., Gtd. Notes(c)	8.000	10/01/18	2,050	2,234,500
Sr. Sec d. Notes(c)	3.750	03/15/19	1,300	1,322,750
Sr. Sec d. Notes(c)	6.500	02/15/20	1,000	1,092,500
Kindred Healthcare, Inc., Gtd. Notes(c)	8.000	01/15/20	6,950	6,845,750
LifePoint Health, Inc., Gtd. Notes(c)	5.500	12/01/21	2,750	2,818,750
Select Medical Corp., Gtd. Notes(c)	6.375	06/01/21	3,000	2,970,000
Surgery Center Holdings, Inc., Gtd. Notes, 144A	8.875	04/15/21	1,450	1,569,625
Tenet Healthcare Corp., Sec d. Notes, 144A	7.500	01/01/22	175	187,688

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Healthcare-Services (cont d.)</b>				
Tenet Healthcare Corp., (cont d.)				
Sr. Sec d. Notes(c)	4.750%	06/01/20	1,825	\$ 1,852,375
Sr. Unsec d. Notes(c)	5.000(a)	03/01/19	8,675	8,534,031
Sr. Unsec d. Notes	6.750	02/01/20	1,100	1,091,750
Sr. Unsec d. Notes	8.000	08/01/20	1,250	1,257,812
Universal Health Services, Inc., Sr. Sec d. Notes, 144A	4.750	08/01/22	1,600	1,610,000
				48,545,826
<b>Home Builders 8.0%</b>				
Beazer Homes USA, Inc.,				
Gtd. Notes(c)	5.750	06/15/19	3,825	3,978,000
Gtd. Notes, 144A(c)	8.750	03/15/22	2,725	2,963,438
CalAtlantic Group, Inc., Gtd. Notes(c)	8.375	05/15/18	7,750	8,311,875
KB Home,				
Gtd. Notes(c)	4.750	05/15/19	3,950	4,033,937
Gtd. Notes(c)	7.250	06/15/18	3,500	3,710,000
Lennar Corp.,				
Gtd. Notes(c)	4.500	06/15/19	3,125	3,240,625
Gtd. Notes(c)	4.500	11/15/19	5,000	5,187,500
M/I Homes, Inc., Gtd. Notes(c)	6.750	01/15/21	2,500	2,615,800
Meritage Homes Corp.,				
Gtd. Notes(c)	4.500	03/01/18	3,161	3,208,415
Gtd. Notes	7.000	04/01/22	800	880,000
PulteGroup, Inc., Gtd. Notes(c)	4.250	03/01/21	2,275	2,337,563
Taylor Morrison Communities, Inc./Monarch Communities, Inc., Gtd.				
Notes, 144A(c)	5.250	04/15/21	4,100	4,211,471
TRI Pointe Group, Inc., Gtd. Notes(c)	4.875	07/01/21	2,900	2,972,500
WCI Communities, Inc., Gtd. Notes(c)	6.875	08/15/21	5,045	5,309,862
William Lyon Homes, Inc., Gtd. Notes	5.750	04/15/19	1,500	1,515,000
				54,475,986
<b>Leisure Time 0.8%</b>				
NCL Corp. Ltd., Sr. Unsec d. Notes, 144A				
	4.625	11/15/20	2,100	2,147,250
Royal Caribbean Cruises Ltd., Sr. Unsec d. Notes				
	7.250	03/15/18	1,650	1,744,875
Viking Cruises Ltd., Sr. Unsec d. Notes, 144A(d)				
	8.500	10/15/22	1,750	1,839,687
				5,731,812
<b>Lodging 4.4%</b>				
Caesars Entertainment Resort Properties LLC/Caesars Entertainment				
Resort Prope, Sr. Sec d. Notes(c)	8.000(a)	10/01/20	7,095	7,405,406
Golden Nugget Escrow, Inc., Sr. Unsec d. Notes, 144A(c)				
	8.500	12/01/21	2,850	3,056,625
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., Sec d. Notes, 144A				
	10.250	11/15/22	1,175	1,245,500
Sr. Sec d. Notes, 144A				
	6.750	11/15/21	1,375	1,405,938

See Notes to Financial Statements.

Edgar Filing: Prudential Global Short Duration High Yield Fund, Inc. - Form N-CSRS

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Lodging (cont d.)</b>				
MGM Resorts International, Gtd. Notes	6.625%	12/15/21	500	\$ 557,500
Gtd. Notes(c)	8.625	02/01/19	7,500	8,325,000
Station Casinos LLC, Gtd. Notes(c)	7.500	03/01/21	4,750	4,940,000
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., Sr. Sec d. Notes, 144A(d)	6.375	06/01/21	2,950	2,972,744
				29,908,713
<b>Machinery-Diversified 1.4%</b>				
Cleaver-Brooks, Inc., Sr. Sec d. Notes, 144A(c)(d)	8.750	12/15/19	1,675	1,752,469
CNH Industrial Capital LLC, Gtd. Notes(c)	4.375	11/06/20	2,775	2,875,593
Zebra Technologies Corp., Sr. Unsec d. Notes(c)	7.250	10/15/22	4,250	4,579,375
				9,207,437
<b>Media 8.4%</b>				
Cablevision Systems Corp., Sr. Unsec d. Notes(c)	7.750	04/15/18	1,465	1,541,913
Sr. Unsec d. Notes(c)	8.625	09/15/17	7,381	7,653,211
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec d. Notes(c)	5.250	09/30/22	1,800	1,863,396
Cequel Communications Holdings I LLC/Cequel Capital Corp., Sr. Unsec d. Notes, 144A	5.125	12/15/21	830	840,375
Sr. Unsec d. Notes, 144A(c)	6.375	09/15/20	13,785	14,164,087
Clear Channel Worldwide Holdings, Inc., Series A, Gtd. Notes	6.500	11/15/22	1,250	1,261,250
Series A, Gtd. Notes	7.625	03/15/20	410	398,725
Series B, Gtd. Notes	7.625	03/15/20	795	796,988
DISH DBS Corp., Gtd. Notes(c)	5.125	05/01/20	6,275	6,447,562
Mediacom Broadband LLC/Mediacom Broadband Corp., Sr. Unsec d. Notes(c)	5.500	04/15/21	4,385	4,500,106
Midcontinent Communications/Midcontinent Finance Corp., Gtd. Notes, 144A(c)	6.250	08/01/21	2,590	2,696,838
Nexstar Broadcasting, Inc., Gtd. Notes, 144A	6.125	02/15/22	1,260	1,306,620
Nielsen Finance LLC/Nielsen Finance Co., Gtd. Notes(c)	4.500	10/01/20	1,500	1,533,750
Sinclair Television Group, Inc., Gtd. Notes	5.375	04/01/21	1,500	1,541,250
Gtd. Notes	6.125	10/01/22	270	282,320

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Media (cont d.)</b>				
Univision Communications, Inc., Sr. Sec d. Notes, 144A(c)(d)	6.750%	09/15/22	9,560	\$ 10,026,050
				56,854,441
<b>Metal Fabricate &amp; Hardware 0.1%</b>				
Grinding Media, Inc./MC Grinding Media Canada, Inc., Sr. Sec d. Notes, 144A	7.375	12/15/23	700	739,375
<b>Mining 2.1%</b>				
Freeport-McMoRan, Inc., Gtd. Notes(c)	2.300	11/14/17	8,685	8,674,144
Gtd. Notes, 144A	6.500	11/15/20	2,250	2,306,250
Gtd. Notes, 144A	6.625	05/01/21	1,340	1,366,800
International Wire Group, Inc., Sec d. Notes, 144A(c)(d)	10.750	08/01/21	1,800	1,728,000
				14,075,194
<b>Oil &amp; Gas 2.5%</b>				
Antero Resources Corp., Gtd. Notes	5.375	11/01/21	675	692,719
Citgo Holding, Inc., Sr. Sec d. Notes, 144A(c)	10.750	02/15/20	2,550	2,724,165
Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec d. Notes, 144A	7.000	08/15/21	1,922	2,013,295
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., Gtd. Notes, 144A	7.875	07/15/21	2,325	2,487,750
RSP Permian, Inc., Gtd. Notes	6.625	10/01/22	1,675	1,769,218
Sunoco LP/Sunoco Finance Corp., Gtd. Notes	5.500	08/01/20	1,050	1,073,625
Gtd. Notes(c)	6.250	04/15/21	3,300	3,383,523
Western Refining, Inc., Gtd. Notes	6.250	04/01/21	1,072	1,113,540
WPX Energy, Inc., Sr. Unsec d. Notes(c)	7.500	08/01/20	1,825	1,980,125
				17,237,960
<b>Oil &amp; Gas Services 0.3%</b>				
PHI, Inc., Gtd. Notes	5.250	03/15/19	425	409,062
SESI LLC, Gtd. Notes	6.375	05/01/19	1,425	1,430,344
				1,839,406
<b>Packaging &amp; Containers 3.1%</b>				
AEP Industries, Inc., Sr. Unsec d. Notes	8.250	04/15/19	3,856	3,944,688
Ball Corp., Gtd. Notes	3.500	12/15/20	EUR 1,050	1,252,496
Greif, Inc., Sr. Unsec d. Notes	6.750	02/01/17	865	865,000
Sr. Unsec d. Notes(c)	7.750	08/01/19	6,550	7,262,313

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>Packaging &amp; Containers (cont d.)</b>				
PaperWorks Industries, Inc., Sr. Sec d. Notes, 144A(c)	9.500%	08/15/19	3,600	\$ 3,104,640
Plastipak Holdings, Inc., Sr. Unsec d. Notes, 144A(c)(d)	6.500	10/01/21	3,025	3,157,344
Sealed Air Corp., Gtd. Notes, 144A(c)	6.500	12/01/20	1,260	1,419,075
				21,005,556
<b>Pharmaceuticals 1.9%</b>				
Endo Finance LLC/Endo Finco, Inc., Gtd. Notes, 144A	7.250(a)	01/15/22	1,250	1,131,250
Nature s Bounty Co. (The), Sr. Unsec d. Notes, 144A(c)(d)	7.625	05/15/21	3,350	3,509,125
Valeant Pharmaceuticals International, Inc., Gtd. Notes, 144A(c)	7.000	10/01/20	5,375	4,864,375
Valeant Pharmaceuticals International, Inc., Gtd. Notes, 144A(c)	7.500	07/15/21	3,900	3,388,125
				12,892,875
<b>Pipelines 1.7%</b>				
Rockies Express Pipeline LLC, Sr. Unsec d. Notes, 144A(c)(d)	5.625	04/15/20	2,445	2,591,700
Sr. Unsec d. Notes, 144A(c)(d)	6.000	01/15/19	2,850	3,013,875
Sr. Unsec d. Notes, 144A(c)(d)	6.850	07/15/18	2,050	2,178,125
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Gtd. Notes(c)	6.125	10/15/21	3,425	3,583,406
				11,367,106
<b>Real Estate 0.4%</b>				
Crescent Communities LLC/Crescent Ventures, Inc., Sr. Sec d. Notes, 144A	8.875	10/15/21	825	855,938
Realogy Group LLC /Realogy Co-issuer Corp., Gtd. Notes, 144A(c)	5.250	12/01/21	1,725	1,776,750
				2,632,688
<b>Real Estate Investment Trusts (REITs) 1.2%</b>				
DuPont Fabros Technology LP, Gtd. Notes(c)	5.875	09/15/21	2,480	2,591,600
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes(c)	6.375	02/15/22	1,475	1,526,625
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes	5.000	04/15/21	1,150	1,173,000

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Real Estate Investment Trusts (REITs) (cont d.)</b>				
Sabra Health Care LP/Sabra Capital Corp., Gtd. Notes(c)	5.500%	02/01/21	2,630	\$ 2,722,050
				8,013,275
<b>Retail 3.4%</b>				
Dollar Tree, Inc., Gtd. Notes	5.250	03/01/20	850	873,375
Ferrellgas LP/Ferrellgas Finance Corp., Sr. Unsec d. Notes, 144A	8.625	06/15/20	1,800	1,782,000
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp., Sr. Unsec d. Notes(c)	8.625	06/15/20	1,000	990,000
L Brands, Inc., Gtd. Notes	6.625	04/01/21	500	548,750
Gtd. Notes(c)	8.500	06/15/19	1,150	1,294,831
Men s Wearhouse, Inc. (The), Gtd. Notes	7.000	07/01/22	1,150	1,078,125
Neiman Marcus Group Ltd. LLC, Gtd. Notes, 144A(c)	8.000	10/15/21	3,285	2,028,487
PetSmart, Inc., Sr. Unsec d. Notes, 144A	7.125	03/15/23	725	712,313
Rite Aid Corp., Gtd. Notes, 144A(c)	6.125	04/01/23	5,175	5,388,469
Ruby Tuesday, Inc., Gtd. Notes	7.625	05/15/20	1,525	1,464,000
Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes(c)	5.750	06/01/22	3,571	3,694,199
Tops Holding LLC/Tops Markets II Corp., 144A(d)	8.000	06/15/22	500	400,000
Yum! Brands, Inc., Sr. Unsec d. Notes(c)	3.875	11/01/20	2,500	2,568,750
				22,823,299
<b>Software 1.7%</b>				
BMC Software Finance, Inc., Sr. Unsec d. Notes, 144A	8.125	07/15/21	1,100	1,061,500
BMC Software, Inc., Sr. Unsec d. Notes	7.250	06/01/18	1,500	1,515,000
Change Healthcare Holdings, Inc., Gtd. Notes	11.000	12/31/19	3,700	3,811,000
First Data Corp., Sr. Sec d. Notes, 144A	6.750	11/01/20	371	383,521
Infor US, Inc., Sr. Sec d. Notes, 144A(c)(d)	5.750	08/15/20	3,552	3,694,080
Nuance Communications, Inc., Gtd. Notes, 144A(c)	5.375	08/15/20	1,203	1,233,075
				11,698,176
<b>Telecommunications 6.2%</b>				
Anixter, Inc., Gtd. Notes(c)	5.625	05/01/19	1,000	1,050,825
CommScope, Inc., Gtd. Notes, 144A	5.000	06/15/21	2,895	2,970,994
Sr. Sec d. Notes, 144A(c)	4.375	06/15/20	1,575	1,618,313
Frontier Communications Corp., Sr. Unsec d. Notes	6.250	09/15/21	525	490,875
Sr. Unsec d. Notes(c)	8.125	10/01/18	1,500	1,619,070
Sr. Unsec d. Notes	9.250	07/01/21	1,145	1,195,094
Level 3 Financing, Inc., Gtd. Notes(c)	6.125	01/15/21	4,810	4,972,337
Qwest Capital Funding, Inc., Gtd. Notes(c)	6.500	11/15/18	4,000	4,248,000
Sprint Communications Inc, Gtd. Notes, 144A(d)	7.000	03/01/20	2,095	2,275,694

See Notes to Financial Statements.

Edgar Filing: Prudential Global Short Duration High Yield Fund, Inc. - Form N-CSRS

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Telecommunications (cont d.)</b>				
Sprint Communications, Inc., Sr. Unsec d. Notes(c)(d)	8.375%	08/15/17	5,850	\$ 6,032,812
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, First Lien, 144A	3.360	03/20/23	2,650	2,653,312
T-Mobile USA, Inc., Gtd. Notes(c)	6.250	04/01/21	3,733	3,868,135
Gtd. Notes	6.464	04/28/19	1,251	1,270,391
Gtd. Notes(c)	6.542	04/28/20	1,375	1,414,531
Gtd. Notes(c)	6.731	04/28/22	3,000	3,120,000
West Corp., Sr. Sec d. Notes, 144A(c)	4.750	07/15/21	3,110	3,179,975
				41,980,358
<b>Textiles 0.4%</b>				
Springs Industries, Inc., Sr. Sec d. Notes(c)	6.250	06/01/21	2,665	2,758,275
<b>Transportation 0.1%</b>				
XPO Logistics, Inc., Gtd. Notes, 144A	6.500	06/15/22	525	547,313
<b>TOTAL CORPORATE BONDS</b> (cost \$556,271,662)				559,952,232
<b>FOREIGN BONDS 46.9%</b>				
<b>Argentina 1.6%</b>				
Argentine Republic Government International Bond, Sr. Unsec d. Notes, 144A	6.250	04/22/19	3,000	3,169,500
Cablevision SA, Sr. Unsec d. Notes, 144A	6.500	06/15/21	2,286	2,354,580
YPF SA, Sr. Unsec d. Notes, 144A	8.875	12/19/18	4,330	4,753,474
Sr. Unsec d. Notes, RegS	8.875	12/19/18	400	439,120
				10,716,674
<b>Australia 1.0%</b>				
Bluescope Steel Finance Ltd./BlueScope Steel Finance USA LLC, Gtd. Notes, 144A(c)	6.500	05/15/21	2,435	2,578,056
FMG Resources Pty Ltd., Sr. Sec d. Notes, 144A(c)	9.750	03/01/22	3,605	4,181,800
				6,759,856
<b>Barbados 0.9%</b>				
Columbus Cable Barbados Ltd., Gtd. Notes, 144A(d)	7.375	03/30/21	4,550	4,834,375
Gtd. Notes, RegS(d)	7.375	03/30/21	1,000	1,062,500
				5,896,875

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>FOREIGN BONDS (Continued)</b>				
<b>Brazil 3.8%</b>				
Braskem Finance Ltd., Gtd. Notes, 144A	5.750%	04/15/21	3,000	\$ 3,165,000
Brazilian Government International Bond, Sr. Unsec d. Notes	2.875	04/01/21	EUR 1,400	1,556,738
JBS Investments GmbH, Gtd. Notes, 144A(c)	7.750	10/28/20	6,000	6,345,000
JBS USA LLC/JBS USA Finance, Inc., Gtd. Notes, 144A(d)	7.250	06/01/21	1,689	1,744,737
Gtd. Notes, 144A(d)	8.250	02/01/20	1,000	1,025,000
Minerva Luxembourg SA, Gtd. Notes, 144A	12.250	02/10/22	3,325	3,541,125
Petrobras Global Finance BV, Gtd. Notes(c)	8.375	05/23/21	7,575	8,446,125
				25,823,725
<b>Canada 6.5%</b>				
Alamos Gold, Inc., Sec d. Notes, 144A	7.750	04/01/20	586	610,905
BC ULC/New Red Finance, Inc., Sec d. Notes, 144A	6.000	04/01/22	1,400	1,458,688
Bombardier, Inc., Sr. Unsec d. Notes, 144A(c)	4.750	04/15/19	1,525	1,551,688
Sr. Unsec d. Notes, 144A(c)	8.750	12/01/21	2,900	3,135,625
Brookfield Residential Properties, Inc., Gtd. Notes, 144A(c)	6.500	12/15/20	3,025	3,115,750
Cogeco Communications, Inc., Gtd. Notes, 144A	4.875	05/01/20	500	515,000
Concordia International Corp., Sr. Sec d. Notes, 144A	9.000	04/01/22	1,375	1,167,031
Cott Beverages, Inc., Gtd. Notes(c)	6.750	01/01/20	4,500	4,664,250
Eldorado Gold Corp., Gtd. Notes, 144A	6.125	12/15/20	745	761,763
First Quantum Minerals Ltd., Gtd. Notes, 144A	6.750	02/15/20	375	384,611
Gtd. Notes, 144A	7.250	10/15/19	1,110	1,146,075
Kinross Gold Corp., Gtd. Notes(c)	5.125	09/01/21	2,100	2,184,000
Lundin Mining Corp., Sr. Sec d. Notes, 144A(c)	7.500	11/01/20	4,675	4,957,463
Mattamy Group Corp., Sr. Unsec d. Notes, 144A(d)	6.875	12/15/23	875	901,250
Mercer International, Inc., Gtd. Notes(c)	7.000	12/01/19	2,223	2,303,584
New Gold, Inc., Gtd. Notes, 144A	6.250	11/15/22	2,370	2,375,925
Teck Resources Ltd., Gtd. Notes, 144A(c)	8.000	06/01/21	6,985	7,700,962
Gtd. Notes(c)	3.000	03/01/19	4,820	4,844,100
Gtd. Notes	4.500	01/15/21	650	661,375
				44,440,045
<b>Dominican Republic 0.2%</b>				
Dominican Republic International Bond, Sr. Unsec d. Notes, RegS	7.500	05/06/21	1,405	1,545,500

See Notes to Financial Statements.

Edgar Filing: Prudential Global Short Duration High Yield Fund, Inc. - Form N-CSRS

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>FOREIGN BONDS (Continued)</b>				
<b>France 3.3%</b>				
3AB Optique Developpement SAS, Sr. Sec d. Notes, RegS	5.625%	04/15/19	EUR 1,200	\$ 1,311,884
Cerba European Lab SAS, Sr. Sec d. Notes, RegS(d)	7.000	02/01/20	EUR 1,700	1,875,629
Dry Mix Solutions Investissements SAS, Sr. Sec d. Notes, 144A(c)	3.934(a)	06/15/21	EUR 3,500	3,787,715
Sr. Sec d. Notes, RegS	3.934(a)	06/15/21	EUR 500	541,102
Holding Medi-Partenaires SAS, Sr. Sec d. Notes, RegS(c)(d)	7.000	05/15/20	EUR 3,000	3,408,733
HomeVi SAS, Sr. Sec d. Notes, RegS(c)	6.875	08/15/21	EUR 2,200	2,523,534
Picard Groupe SAS, Sr. Sec d. Notes, 144A	4.250(a)	08/01/19	EUR 775	844,834
Rexel SA, Sr. Unsec d. Notes, 144A	5.250	06/15/20	297	306,281
SFR Group SA, Sr. Sec d. Notes, 144A(c)	6.000	05/15/22	2,000	2,057,500
THOM Europe SAS, Sr. Sec d. Notes, 144A(c)	7.375	07/15/19	EUR 3,300	3,723,566
Verallia Packaging SASU, Sr. Sec d. Notes, 144A	5.125	08/01/22	EUR 2,000	2,291,251
				22,672,029
<b>Germany 2.9%</b>				
BMBG Bond Finance SCA, First Lien, 144A	3.000	06/15/21	EUR 2,000	2,243,757
CeramTec Group GmbH, Gtd. Notes, RegS(d)	8.250	08/15/21	EUR 1,500	1,727,344
IHO Verwaltungs GmbH, Sr. Sec d. Notes, PIK, 144A(c)	2.750	09/15/21	EUR 8,500	9,428,132
Sr. Sec d. Notes, PIK, 144A(c)	4.125	09/15/21	2,675	2,692,254
Techem GmbH, Sr. Sec d. Notes, RegS(c)	6.125	10/01/19	EUR 3,000	3,345,154
				19,436,641
<b>India 0.2%</b>				
HT Global IT Solutions Holdings Ltd., Sr. Sec d. Notes, 144A	7.000	07/14/21	1,375	1,418,625
<b>Indonesia 0.2%</b>				
TBG Global Pte Ltd., Gtd. Notes, 144A	4.625	04/03/18	800	808,400
Gtd. Notes, RegS	4.625	04/03/18	500	505,250
				1,313,650
<b>Ireland 1.2%</b>				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Gtd. Notes, 144A	6.250	01/31/19	950	967,575
Gtd. Notes, 144A	6.750	01/31/21	1,950	2,015,813

See Notes to Financial Statements.

**Portfolio of Investments** (unaudited) (continued)

as of January 31, 2017

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>FOREIGN BONDS (Continued)</b>				
<b>Ireland (cont d.)</b>				
eircorn Finance DAC, Sr. Sec d. Notes, 144A	4.500%	05/31/22	EUR 1,000	\$ 1,125,491
Smurfit Kappa Acquisitions, Gtd. Notes, 144A	4.875	09/15/18	4,038	4,159,140
				8,268,019
<b>Italy 2.3%</b>				
Manutencoop Facility Management SpA, Sr. Sec d. Notes, RegS	8.500	08/01/20	EUR 1,900	2,127,975
Telecom Italia Capital SA, Gtd. Notes	6.999	06/04/18	4,045	4,297,813
Telecom Italia SpA, Sr. Unsec d. Notes, EMTN	6.375	06/24/19	GBP 1,000	1,369,785
Wind Acquisition Finance SA, Sr. Sec d. Notes, 144A	3.673(a)	07/15/20	EUR 2,000	2,167,108
Sr. Sec d. Notes, 144A	6.500	04/30/20	5,600	5,810,000
				15,772,681
<b>Jamaica 0.3%</b>				
Digicel Group Ltd., Sr. Unsec d. Notes, 144A	8.250	09/30/20	500	443,125
Sr. Unsec d. Notes, RegS	8.250	09/30/20	950	841,938
Digicel Ltd., Sr. Unsec d. Notes, 144A	6.000	04/15/21	400	372,920
Sr. Unsec d. Notes, RegS	6.000	04/15/21	500	466,150
				2,124,133
<b>Lebanon 0.5%</b>				
Lebanon Government International Bond, Sr. Unsec d. Notes, GMTN, RegS	5.450	11/28/19	805	800,685
Sr. Unsec d. Notes, GMTN, RegS	6.000	05/20/19	500	504,880
Sr. Unsec d. Notes, EMTN, RegS	6.100	10/04/22	2,000	1,979,360
				3,284,925
<b>Luxembourg 3.7%</b>				
ArcelorMittal, Sr. Unsec d. Notes	6.125	06/01/18	4,750	4,981,562
Sr. Unsec d. Notes	10.850(a)	06/01/19	2,230	2,617,463
B&M European Value Retail SA, 144A, MTN	4.125	02/01/22	GBP 425	544,730
Coveris Holdings SA, Gtd. Notes, 144A	7.875	11/01/19	5,000	5,025,000
Galapagos SA, Sr. Sec d. Notes, 144A(d)	4.434(a)	06/15/21	EUR 3,146	3,292,088
Intelsat Jackson Holdings SA, Gtd. Notes	7.250	04/01/19	1,894	1,627,656
Gtd. Notes	7.250	10/15/20	135	105,975
Interoute Finco PLC, Sr. Sec d. Notes, 144A(c)	7.375	10/15/20	EUR 1,275	1,475,881
Sr. Sec d. Notes, RegS	7.375	10/15/20	EUR 1,480	1,713,180

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>Luxembourg (cont d.)</b>				
Millicom International Cellular SA, Sr. Unsec d. Notes, 144A	6.625%	10/15/21	520	\$ 543,400
Sr. Unsec d. Notes, RegS	6.625	10/15/21	1,040	1,086,800
Monitech HoldCo 3 SA, Sr. Sec d. Notes, RegS	5.250	06/15/21	EUR 1,000	1,117,288
Trionista TopCo GmbH, Sec d. Notes, RegS	6.875	04/30/21	EUR 1,000	1,133,481
				25,264,504
<b>Macau 0.2%</b>				
Wynn Macau Ltd., Sr. Unsec d. Notes, 144A	5.250	10/15/21	1,525	1,556,461
<b>Mexico 1.7%</b>				
Cemex Finance LLC, First Lien, RegS(c)	9.375	10/12/22	4,195	4,567,097
Sr. Sec d. Notes, 144A(c)	9.375	10/12/22	4,415	4,806,610
Nemak SAB De CV, Sr. Unsec d. NotesSr. Unsec d. Notes, RegS	5.500	02/28/23	400	393,480
Sr. Unsec d. Notes, 144A	5.500	02/28/23	1,500	1,475,550
				11,242,737
<b>Netherlands 2.9%</b>				
InterXion Holding NV, Sr. Sec d. Notes, RegS(c)	6.000	07/15/20	EUR 2,500	2,823,582
Lincoln Finance Ltd., Sr. Sec d. Notes, 144A	6.875	04/15/21	EUR 1,875	2,180,939
NXP BV/NXP Funding LLC, Gtd. Notes, 144A	3.750	06/01/18	100	101,750
Gtd. Notes, 144A(c)	4.125	06/01/21	3,215	3,319,166
Gtd. Notes, 144A(c)	4.125	06/15/20	3,375	3,493,125
Gtd. Notes, 144A	5.750	03/15/23	1,200	1,263,000
Sr. Unsec d. Notes, 144A(c)	3.875	09/01/22	3,325	3,379,031
United Group BV, First Lien, 144A(c)	7.875	11/15/20	EUR 2,500	2,825,741
				19,386,334
<b>New Zealand 0.4%</b>				