

Prudential Global Short Duration High Yield Fund, Inc.  
Form N-Q  
December 29, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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,<br>100 Mulberry Street,<br>Newark, New Jersey 07102                    |
| Name and address of agent for service:              | Deborah A. Docs<br>Gateway Center 3,<br>100 Mulberry Street,<br>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:                           | 10/31/2014   |

**Item 1. Schedule of Investments**

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

## Schedule of Investments

as of October 31, 2014 (Unaudited)

|   | Interest Rate | Maturity Date | Principal Amount (000)# | Value        |
|---|---------------|---------------|-------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 135.5%               |               |               |                         |              |
| <b>BANK LOANS(a)</b> 9.2%                         |               |               |                         |              |
| <b>Automotive</b> 0.6%                            |               |               |                         |              |
| Alliance Auto (France)                            | 8.000%        | 11/26/20      | EUR 3,000               | \$ 3,754,746 |
| Schaeffler AG (Germany)                           | 3.750%        | 04/30/20      | EUR 814                 | 1,014,658    |
|   |               |               |                         | 4,769,404    |
| <b>Building Materials &amp; Construction</b> 1.0% |               |               |                         |              |
| Materis CHRYSO SA (France)                        | 4.838%        | 08/13/21      | EUR 3,000               | 3,671,727    |
| Materis Paints SA (France)                        | 4.816%        | 08/13/21      | EUR 3,000               | 3,693,655    |
|   |               |               |                         | 7,365,382    |
| <b>Cable</b> 0.7%                                 |               |               |                         |              |
| Ziggo BV (Netherlands)                            | 3.500%        | 01/15/22      | EUR 4,000               | 4,906,041    |
| <b>Capital Goods</b> 1.5%                         |               |               |                         |              |
| British Car Auctions Ltd. (United Kingdom)        | 4.799%        | 02/29/20      | EUR 3,000               | 3,728,118    |
| CPM Acquisition Corp.                             | 6.250%        | 08/29/17      | 3,989                   | 3,969,476    |
| Laureate Education, Inc.                          | 5.000%        | 06/16/18      | 2,456                   | 2,369,836    |
| Neff Rental LLC                                   | 7.250%        | 06/09/21      | 1,265                   | 1,263,947    |
|   |               |               |                         | 11,331,377   |
| <b>Chemicals</b> 0.5%                             |               |               |                         |              |
| Axalta Coating Systems (US Holdings), Inc.        | 3.750%        | 02/01/20      | 951                     | 934,808      |
| Colouroz Investment 2 LLC                         | 4.750%        | 09/07/21      | 2,800                   | 2,730,000    |
|   |               |               |                         | 3,664,808    |
| <b>Energy - Other</b> 0.3%                        |               |               |                         |              |
| Samson Co-invest I LP                             | 5.000%        | 09/25/18      | 2,300                   | 2,118,300    |
| <b>Foods</b> 1.2%                                 |               |               |                         |              |
| Agrokor DD Spv2 (Croatia), PIK                    | 9.500%        | 06/04/18      | EUR 4,700               | 5,648,316    |
| Jacobs Douwe Egberts (Netherlands)                | 4.250%        | 07/23/21      | EUR 2,900               | 3,595,064    |
|   |               |               |                         | 9,243,380    |
| <b>Gaming</b> 0.9%                                |               |               |                         |              |
| Gala Group Finance PLC (United Kingdom)           | 5.510%        | 05/25/18      | GBP 4,000               | 6,350,781    |
| <b>Healthcare &amp; Pharmaceutical</b>            |               |               |                         |              |
| Catalent Pharma Solutions, Inc.                   | 6.500%        | 12/29/17      | 250                     | 249,738      |

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**Non-Captive Finance 2.5%**

|   |        |          |     |       |            |
|---|--------|----------|-----|-------|------------|
| RBS WorldPay, Inc. (United Kingdom)         | 5.750% | 11/29/19 | GBP | 1,800 | 2,880,887  |
| Santander Asset Management (United Kingdom) | 5.000% | 12/17/20 | GBP | 1,718 | 2,737,711  |
| Scandlines GmbH (Denmark)                   | 4.510% | 11/04/20 | EUR | 5,000 | 6,281,407  |
| Scout24 AG (Germany)                        | 4.260% | 02/28/21 | EUR | 5,000 | 6,254,552  |
|   |        |          |     |       | 18,154,557 |

**TOTAL BANK LOANS**

(cost \$72,020,044) 68,153,768

**CORPORATE BONDS 77.8%**

**Aerospace & Defense 1.3%**

|  |        |          |  |       |           |
|--|--------|----------|--|-------|-----------|
| Ducommun, Inc., Gtd. Notes(b)                                | 9.750% | 07/15/18 |  | 4,125 | 4,496,250 |
| Michael Baker International, Inc., Sr. Sec d. Notes, 144A(b) | 8.250% | 10/15/18 |  | 4,725 | 4,795,875 |
|  |        |          |  |       | 9,292,125 |

**Automotive 1.5%**

|   |        |          |  |     |           |
|---|--------|----------|--|-----|-----------|
| Allison Transmission, Inc., Gtd. Notes, 144A(b) | 7.125% | 05/15/19 |  | 725 | 762,156   |
| American Axle & Manufacturing, Inc., Gtd. Notes | 7.750% | 11/15/19 |  | 950 | 1,064,000 |

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|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Chrysler Group LLC/CG Co-Issuer, Inc., Sec d. Notes(b) | 8.000% | 06/15/19 | 6,125 | 6,561,407 |
| Lear Corp., Gtd. Notes(b)                              | 8.125% | 03/15/20 | 2,420 | 2,556,125 |

10,943,688

**Building Materials & Construction 4.7%**

|  |         |          |       |           |
|--|---------|----------|-------|-----------|
| Beazer Homes USA, Inc., Gtd. Notes   | 5.750%  | 06/15/19 | 2,050 | 1,962,875 |
| Beazer Homes USA, Inc., Sr. Sec d. Notes(b)  | 6.625%  | 04/15/18 | 4,000 | 4,170,000 |
| Building Materials Corp. of America, Sr. Unsec d. Notes, 144A (original cost \$4,662,750; purchased 07/30/14-08/12/14)(c)(d) | 6.875%  | 08/15/18 | 4,500 | 4,673,250 |
| D.R. Horton, Inc., Gtd. Notes(b)   | 6.500%  | 04/15/16 | 2,525 | 2,676,500 |
| HD Supply, Inc., Gtd. Notes  | 11.500% | 07/15/20 | 1,500 | 1,747,500 |
| KB Home, Gtd. Notes(b)   | 4.750%  | 05/15/19 | 1,250 | 1,240,625 |
| Lennar Corp., Gtd. Notes(b)  | 4.500%  | 06/15/19 | 3,125 | 3,181,656 |
| Standard Pacific Corp., Gtd. Notes(b)  | 8.375%  | 05/15/18 | 3,050 | 3,530,375 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., Gtd. Notes, 144A(b)   | 7.750%  | 04/15/20 | 2,022 | 2,168,595 |
| US Concrete, Inc., Sr. Sec d. Notes  | 8.500%  | 12/01/18 | 5,500 | 5,885,000 |
| Weyerhaeuser Real Estate Co., Sr. Unsec d. Notes, 144A(b)  | 4.375%  | 06/15/19 | 3,875 | 3,855,625 |

35,092,001

**Cable 5.0%**

|  |        |          |       |            |
|--|--------|----------|-------|------------|
| Cablevision Systems Corp., Sr. Unsec d. Notes(b)           | 7.750% | 04/15/18 | 2,065 | 2,300,410  |
| Cablevision Systems Corp., Sr. Unsec d. Notes(b)           | 8.625% | 09/15/17 | 9,046 | 10,221,980 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Gtd. Notes(b) | 7.000% | 01/15/19 | 5,765 | 6,010,012  |
| CCO Holdings LLC/CCO Holdings Capital Corp., Gtd. Notes(b) | 7.250% | 10/30/17 | 9,355 | 9,740,894  |
| CCO Holdings LLC/CCO Holdings Capital Corp., Gtd. Notes(b) | 8.125% | 04/30/20 | 5,035 | 5,337,100  |
| CSC Holdings LLC, Sr. Unsec d. Notes(b)                    | 7.875% | 02/15/18 | 1,000 | 1,130,000  |
| DISH DBS Corp., Gtd. Notes                                 | 7.875% | 09/01/19 | 1,900 | 2,206,375  |

36,946,771

**Capital Goods 5.9%**

|   |        |          |       |           |
|---|--------|----------|-------|-----------|
| 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 | 1,420,875 |
| Case New Holland Industrial, Inc., Gtd. Notes(b)  | 7.875% | 12/01/17 | 2,000 | 2,245,000 |
| Clean Harbors, Inc., Gtd. Notes(b)  | 5.250% | 08/01/20 | 950   | 976,125   |
| 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 | 2,283,750 |
| Columbus McKinnon Corp., Gtd. Notes(b)  | 7.875% | 02/01/19 | 3,150 | 3,291,750 |
| Laureate Education, Inc., Gtd. Notes, 144A(b)   | 9.750% | 09/01/19 | 3,900 | 4,017,000 |
| Light Tower Rentals, Inc., Sr. Sec d. Notes, 144A(b)  | 8.125% | 08/01/19 | 1,175 | 1,157,375 |
| Polymer Group, Inc., Sr. Sec d. Notes(b)  | 7.750% | 02/01/19 | 1,110 | 1,154,400 |
| Safway Group Holding LLC/Safway Finance Corp., Sec d. Notes, 144A(b)  | 7.000% | 05/15/18 | 4,950 | 5,110,875 |
| SPX Corp., Gtd. Notes(b)  | 6.875% | 09/01/17 | 5,205 | 5,686,462 |
| Terex Corp., Gtd. Notes(b)  | 6.500% | 04/01/20 | 5,850 | 6,157,125 |
| Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A (original cost \$6,120,000; purchased 07/28/14)(c)(d)           | 7.500% | 02/15/19 | 6,000 | 6,090,000 |
| United Rentals North America, Inc., Sec d. Notes(b)   | 5.750% | 07/15/18 | 3,500 | 3,666,250 |

43,256,987

**Chemicals 1.1%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Axalta Coating Systems US Holdings Inc./Axalta Coating Systems |        |          |       |           |
| Dutch Holding B BV, Gtd. Notes, 144A                           | 7.375% | 05/01/21 | 500   | 541,250   |
| Hexion US Finance Corp., Sr. Sec d. Notes                      | 8.875% | 02/01/18 | 2,525 | 2,496,594 |

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|   |        |          |       |           |
|---|--------|----------|-------|-----------|
| Huntsman International LLC, Gtd. Notes(b) | 8.625% | 03/15/20 | 1,500 | 1,609,140 |
| Koppers, Inc., Gtd. Notes(b)              | 7.875% | 12/01/19 | 3,575 | 3,709,062 |

8,356,046

**Consumer 2.2%**

|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| AA Bond Co. Ltd. (United Kingdom), Sec d. Notes, RegS  | 9.500% | 07/31/43 | GBP 4,000 | 7,045,047 |
| Gibson Brands, Inc., Sr. Sec d. Notes, 144A<br>(original cost \$781,875;<br>purchased 05/13/14)(b)(c)(d) | 8.875% | 08/01/18 | 750       | 720,000   |
| Jarden Corp., Gtd. Notes(b)  | 7.500% | 05/01/17 | 1,320     | 1,445,400 |
| Service Corp. International, Sr. Unsec d.<br>Notes(b)  | 7.000% | 06/15/17 | 6,615     | 7,226,888 |

16,437,335

**Electric 1.9%**

|   |           |          |       |           |
|---|-----------|----------|-------|-----------|
| AES Corp. (The), Sr. Unsec d. Notes(b)  | 3.234%(a) | 06/01/19 | 2,000 | 1,989,374 |
| AES Corp. (The), Sr. Unsec d. Notes(b)  | 8.000%    | 10/15/17 | 1,365 | 1,549,275 |
| DPL, Inc., Sr. Unsec d. Notes   | 6.500%    | 10/15/16 | 219   | 234,330   |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc., Sr. Sec d.<br>Notes, 144A   | 6.750%    | 11/01/19 | 3,600 | 3,726,000 |
| Mirant Mid Atlantic LLC, Series B, Pass-Through Trust,<br>Pass-Through Certificates(b)  | 9.125%    | 06/30/17 | 626   | 672,892   |
| NRG Energy, Inc., Gtd. Notes(b)   | 7.625%    | 01/15/18 | 1,575 | 1,767,938 |
| NRG Energy, Inc., Gtd. Notes(b)   | 8.250%    | 09/01/20 | 2,750 | 2,973,437 |
| Reliant Energy Mid-Atlantic Power, Series B, Pass-Through<br>Certificates<br>(original cost \$880,561;<br>purchased 01/24/13-04/24/13)(b)(c)(d) | 9.237%    | 07/02/17 | 797   | 844,374   |

13,757,620

**Energy - Other 2.3%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| California Resources Corp., Gtd. Notes, 144A   | 5.000% | 01/15/20 | 1,100 | 1,116,500 |
| Energy XXI Gulf Coast, Inc., Gtd. Notes(b)   | 9.250% | 12/15/17 | 775   | 759,500   |
| EP Energy LLC/EP Energy Finance, Inc.,<br>Gtd. Notes(b)  | 9.375% | 05/01/20 | 2,500 | 2,731,250 |
| Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec d. Notes,<br>144A<br>(original cost \$5,424,300;<br>purchased 03/15/13-03/18/13)(b)(c)(d) | 8.000% | 02/15/20 | 4,920 | 5,166,000 |
| Kodiak Oil & Gas Corp., Gtd. Notes(b)  | 8.125% | 12/01/19 | 3,500 | 3,762,500 |
| PHI, Inc., Gtd. Notes(b)   | 5.250% | 03/15/19 | 1,475 | 1,457,094 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., Sr.<br>Unsec d. Notes, 144A  | 5.500% | 10/15/19 | 2,250 | 2,311,875 |

17,304,719

**Foods 2.1%**

|   |        |          |       |           |
|---|--------|----------|-------|-----------|
| Constellation Brands, Inc., Gtd. Notes                  | 3.875% | 11/15/19 | 2,750 | 2,791,250 |
| Constellation Brands, Inc., Gtd. Notes(b)               | 7.250% | 09/01/16 | 1,100 | 1,201,750 |
| Pilgrim s Pride Corp., Gtd. Notes(b)                    | 7.875% | 12/15/18 | 2,000 | 2,085,000 |
| Smithfield Foods, Inc., Sr. Unsec d. Notes              | 7.750% | 07/01/17 | 1,507 | 1,680,305 |
| Smithfield Foods, Inc., Sr. Unsec d. Notes, 144A(b)     | 5.250% | 08/01/18 | 1,450 | 1,493,500 |
| Tops Holding Corp./Tops Markets LLC, Sr. Sec d Notes(b) | 8.875% | 12/15/17 | 5,900 | 6,062,250 |

15,314,055

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| <b>Gaming 5.5%</b>   |        |          |       |            |
|--|--------|----------|-------|------------|
| Boyd Gaming Corp., Gtd. Notes(b)   | 9.125% | 12/01/18 | 9,660 | 10,118,850 |
| Caesars Entertainment Resort Properties LLC, Sr. Sec d. Notes, 144A(b)                         | 8.000% | 10/01/20 | 1,900 | 1,843,000  |
| CCM Merger, Inc., Gtd. Notes, 144A<br>(original cost \$2,135,000;<br>purchased 05/21/14)(c)(d) | 9.125% | 05/01/19 | 2,000 | 2,150,000  |
| GLP Capital LP/GLP Financing II, Inc., Gtd. Notes(b)   | 4.375% | 11/01/18 | 2,370 | 2,435,175  |
| Isle of Capri Casinos, Inc., Gtd. Notes(b)   | 7.750% | 03/15/19 | 3,500 | 3,675,000  |
| MGM Resorts International, Gtd. Notes(b)   | 7.500% | 06/01/16 | 3,750 | 4,031,250  |
| MGM Resorts International, Gtd. Notes(b)   | 7.625% | 01/15/17 | 5,889 | 6,426,371  |



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|   |         |          |       |            |
|---|---------|----------|-------|------------|
| MTR Gaming Group, Inc., Sec d. Notes  | 11.500% | 08/01/19 | 1,625 | 1,783,438  |
| Pinnacle Entertainment, Inc., Gtd. Notes(b)   | 7.500%  | 04/15/21 | 1,000 | 1,067,500  |
| Pinnacle Entertainment, Inc., Gtd. Notes(b)   | 8.750%  | 05/15/20 | 6,750 | 7,171,875  |
|   |         |          |       | 40,702,459 |
| <b>Healthcare &amp; Pharmaceutical 6.4%</b>   |         |          |       |            |
| Acadia Healthcare Co., Inc., Gtd. Notes(b)  | 12.875% | 11/01/18 | 2,200 | 2,530,000  |
| Capella Healthcare, Inc., Gtd. Notes(b)   | 9.250%  | 07/01/17 | 1,000 | 1,046,250  |
| Capsugel SA, Sr. Unsec d. Notes, PIK, 144A  | 7.000%  | 05/15/19 | 1,825 | 1,855,797  |
| CHS/Community Health Systems, Inc., Gtd. Notes(b)   | 8.000%  | 11/15/19 | 6,608 | 7,136,640  |
| Emdeon, Inc., Gtd. Notes(b)   | 11.000% | 12/31/19 | 7,500 | 8,315,625  |
| HCA Holdings, Inc., Sr. Unsec d. Notes(b)   | 7.750%  | 05/15/21 | 2,500 | 2,693,750  |
| HCA, Inc., Gtd. Notes(b)  | 6.500%  | 02/15/16 | 2,500 | 2,640,625  |
| HCA, Inc., Gtd. Notes(b)  | 8.000%  | 10/01/18 | 1,300 | 1,491,750  |
| HCA, Inc., Sr. Sec d. Notes(b)  | 3.750%  | 03/15/19 | 3,800 | 3,809,500  |
| HCA, Inc., Sr. Sec d. Notes(b)  | 4.250%  | 10/15/19 | 2,875 | 2,921,719  |
| MedAssets, Inc., Gtd. Notes(b)  | 8.000%  | 11/15/18 | 4,500 | 4,668,750  |
| Tenet Healthcare Corp., Sr. Sec d. Notes(b)   | 6.250%  | 11/01/18 | 1,126 | 1,223,117  |
| Tenet Healthcare Corp., Sr. Unsec d Notes, 144A   | 5.000%  | 03/01/19 | 1,425 | 1,426,781  |
| Valeant Pharmaceuticals International, Gtd. Notes, 144A(b)  | 6.875%  | 12/01/18 | 5,343 | 5,530,005  |
|   |         |          |       | 47,290,309 |
| <b>Lodging 0.3%</b>   |         |          |       |            |
| Royal Caribbean Cruises Ltd., Sr. Unsec d. Notes  | 7.250%  | 03/15/18 | 2,150 | 2,413,375  |
| <b>Media &amp; Entertainment 3.2%</b>   |         |          |       |            |
| AMC Entertainment, Inc., Gtd. Notes(b)  | 9.750%  | 12/01/20 | 6,300 | 6,993,000  |
| Carlson Travel Holdings, Inc., Sr. Unsec d. Notes, PIK, 144A<br>(original cost \$2,100,000;<br>purchased 06/26/14)(c)(d)                                      | 7.500%  | 08/15/19 | 2,100 | 2,105,250  |
| Cinemark USA, Inc., Gtd. Notes(b)   | 7.375%  | 06/15/21 | 1,050 | 1,126,125  |
| Clear Channel Worldwide Holdings, Inc., Gtd. Notes  | 7.625%  | 03/15/20 | 260   | 274,300    |
| Crown Media Holdings, Inc., Gtd. Notes  | 10.500% | 07/15/19 | 500   | 547,500    |
| LIN Television Corp., Gtd. Notes  | 8.375%  | 04/15/18 | 500   | 520,625    |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance<br>Corp., Sr. Sec d. Notes, 144A<br>(original cost \$1,875,000;<br>purchased 07/30/13)(b)(c)(d) | 5.000%  | 08/01/18 | 1,875 | 1,921,875  |
| Univision Communications, Inc., Sr. Sec d. Notes, 144A<br>(original cost \$9,233,288;<br>purchased 06/10/14-10/01/14)(b)(c)(d)                                | 7.875%  | 11/01/20 | 8,430 | 9,114,937  |
| Wave Holdco LLC/Wave Holdco Corp., Sr. Unsec d. Notes, PIK, 144A  | 8.250%  | 07/15/19 | 925   | 957,375    |
|   |         |          |       | 23,560,987 |
| <b>Metals 4.1%</b>  |         |          |       |            |
| AK Steel Corp., Sr. Sec d. Notes(b)   | 8.750%  | 12/01/18 | 8,450 | 9,231,625  |
| Alcoa, Inc., Sr. Unsec d. Notes(b)  | 6.750%  | 07/15/18 | 2,700 | 3,061,689  |
| JMC Steel Group, Inc., Sr. Notes, 144A<br>(original cost \$2,129,250;<br>purchased 10/07/14-10/23/14)(c)(d)   | 8.250%  | 03/15/18 | 2,100 | 2,131,500  |
| Peabody Energy Corp., Gtd. Notes(b)   | 6.000%  | 11/15/18 | 4,100 | 3,966,750  |
| Steel Dynamics, Inc., Gtd. Notes(b)   | 6.125%  | 08/15/19 | 2,900 | 3,117,500  |
| Westmoreland Coal Co./Westmoreland Partners, Sr. Sec d. Notes   | 10.750% | 02/01/18 | 8,100 | 8,484,750  |
|   |         |          |       | 29,993,814 |

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**Non-Captive Finance 1.9%**

|  |        |          |       |            |
|--|--------|----------|-------|------------|
| International Lease Finance Corp., Sr. Unsec d. Notes(b) | 8.875% | 09/01/17 | 7,500 | 8,625,000  |
| SLM Corp., Sr. Unsec d. Notes, MTN(b)                    | 8.450% | 06/15/18 | 4,775 | 5,455,438  |
|  |        |          |       | 14,080,438 |

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**Packaging 2.3%**

|   |        |          |       |           |
|---|--------|----------|-------|-----------|
| AEP Industries, Inc., Sr. Unsec d. Notes(b)                       | 8.250% | 04/15/19 | 4,185 | 4,321,012 |
| Beverage Packaging Holdings Luxembourg II SA, Gtd. Notes, 144A    | 6.000% | 06/15/17 | 1,875 | 1,870,313 |
| Greif, Inc., Sr. Unsec d. Notes(b)                                | 6.750% | 02/01/17 | 865   | 938,525   |
| Greif, Inc., Sr. Unsec d. Notes(b)                                | 7.750% | 08/01/19 | 850   | 973,250   |
| PaperWorks Industries, Inc., Sr. Sec d. Notes, 144A(b)            | 9.500% | 08/15/19 | 2,525 | 2,581,812 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, Gtd. Notes | 9.000% | 04/15/19 | 1,375 | 1,436,875 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, Gtd. Notes | 9.875% | 08/15/19 | 750   | 814,688   |
| Sealed Air Corp., Gtd. Notes, 144A(b)                             | 8.125% | 09/15/19 | 3,685 | 3,993,619 |

16,930,094

**Pipelines & Other 0.4%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Rockies Express Pipeline LLC, 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 | 3,021,000 |
|--|--------|----------|-------|-----------|

**Real Estate Investment Trusts 0.6%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| CTR Partnership LP/Caretrust Capital Corp., Gtd. Notes | 5.875% | 06/01/21 | 625   | 637,500   |
| Felcor Lodging LP, Sr. Sec d. Notes(b)                 | 6.750% | 06/01/19 | 3,510 | 3,650,400 |

4,287,900

**Retailers 1.0%**

|  |         |          |       |           |
|--|---------|----------|-------|-----------|
| Academy Ltd./Academy Finance Corp., Gtd. Notes, 144A   | 9.250%  | 08/01/19 | 4,750 | 5,058,750 |
| HT Intermediate Holdings Corp., Sr. Unsec d. Notes, PIK, 144A  | 12.000% | 05/15/19 | 425   | 442,000   |
| 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 | 1,884,375 |

7,385,125

**Technology 15.4%**

|  |         |          |        |            |
|--|---------|----------|--------|------------|
| Anixter, Inc., Gtd. Notes(b)   | 5.625%  | 05/01/19 | 1,000  | 1,055,000  |
| Avaya, Inc., Sec d. Notes, 144A  | 10.500% | 03/01/21 | 1,300  | 1,139,125  |
| Brightstar Corp., Gtd. Notes, 144A (original cost \$6,782,388; purchased 01/04/13-06/23/14)(b)(c)(d)         | 9.500%  | 12/01/16 | 6,255  | 6,584,639  |
| Brightstar Corp., 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  | 2,956,250  |
| CDW LLC/CDW Finance Corp., Gtd. Notes(b)   | 8.500%  | 04/01/19 | 10,408 | 11,032,480 |
| Ceridian LLC/Comdata, Inc., Gtd. Notes, 144A   | 8.125%  | 11/15/17 | 7,675  | 7,675,000  |
| CommScope Holding Co., Inc., Sr. Unsec d. Notes, PIK, 144A(b)  | 6.625%  | 06/01/20 | 6,355  | 6,688,637  |
| First Data Corp., Gtd. Notes(b)  | 12.625% | 01/15/21 | 9,560  | 11,543,700 |
| First Data Corp., Sr. Sec d. Notes, 144A(b)  | 7.375%  | 06/15/19 | 4,500  | 4,770,000  |
| First Data Corp., Sr. Sec d. Notes, 144A(b)  | 8.875%  | 08/15/20 | 1,210  | 1,309,825  |
| Freescale Semiconductor, Inc., Gtd. Notes  | 8.050%  | 02/01/20 | 2,098  | 2,213,390  |
| Freescale Semiconductor, Inc., Gtd. Notes  | 10.750% | 08/01/20 | 6,296  | 6,878,380  |
| iGATE Corp., Gtd. Notes  | 4.750%  | 04/15/19 | 1,250  | 1,246,875  |
| Igloo Holdings Corp., Sr. Unsec d. Notes, PIK, 144A(b)   | 8.250%  | 12/15/17 | 3,250  | 3,278,438  |
| Infor US, Inc., Gtd. Notes(b)  | 9.375%  | 04/01/19 | 10,200 | 11,092,500 |
| Infor US, Inc., Gtd. Notes   | 11.500% | 07/15/18 | 4,000  | 4,420,000  |
| Interactive Data Corp., Gtd. Notes, 144A   | 5.875%  | 04/15/19 | 7,990  | 8,019,962  |
| SunGard Data Systems, Inc., Gtd. Notes(b)  | 6.625%  | 11/01/19 | 740    | 765,900    |
| SunGard Data Systems, Inc., Gtd. Notes(b)  | 7.375%  | 11/15/18 | 11,211 | 11,687,467 |
| SunGard Data Systems, Inc., 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  | 2,288,000  |

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|   |        |          |       |             |
|---|--------|----------|-------|-------------|
| TransUnion Holding Co., Inc., Sr. Unsec d. Notes, PIK | 9.625% | 06/15/18 | 6,215 | 6,416,988   |
|   |        |          |       | 113,382,431 |

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**Telecommunications 7.0%**

|  |           |          |        |            |
|--|-----------|----------|--------|------------|
| CenturyLink, Inc., Sr. Unsec d. Notes(b)                                     | 5.150%    | 06/15/17 | 695    | 736,700    |
| Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec d. Notes, 144A | 14.750%   | 12/01/16 | 6,000  | 7,410,000  |
| Frontier Communications Corp., Sr. Unsec d. Notes(b)                         | 8.250%    | 04/15/17 | 1,500  | 1,681,875  |
| Level 3 Financing, Inc., Gtd. Notes(b)                                       | 8.125%    | 07/01/19 | 5,325  | 5,697,750  |
| Level 3 Financing, Inc., Gtd. Notes(b)                                       | 8.625%    | 07/15/20 | 3,000  | 3,300,000  |
| Level 3 Financing, Inc., Gtd. Notes, 144A                                    | 3.823%(a) | 01/15/18 | 1,270  | 1,273,175  |
| Sprint Communications, Inc., Gtd. Notes, 144A(b)                             | 9.000%    | 11/15/18 | 1,080  | 1,270,350  |
| Sprint Communications, Inc., Sr. Unsec d. Notes(b)                           | 8.375%    | 08/15/17 | 13,700 | 15,463,875 |
| Sprint Communications, Inc., Sr. Unsec d. Notes(b)                           | 9.125%    | 03/01/17 | 500    | 565,000    |
| T-Mobile USA, Inc., Gtd. Notes(b)  | 6.464%    | 04/28/19 | 6,350  | 6,619,875  |
| Windstream Holdings, Inc., Gtd. Notes(b)                                     | 7.875%    | 11/01/17 | 3,750  | 4,174,500  |
| Zayo Group LLC/Zayo Capital, Inc., Gtd. Notes                                | 10.125%   | 07/01/20 | 615    | 682,650    |
| Zayo Group LLC/Zayo Capital, Inc., Sr. Sec d. Notes(b)                       | 8.125%    | 01/01/20 | 2,900  | 3,095,750  |

51,971,500

**Transportation 1.7%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Hertz Corp. (The), Gtd. Notes(b)   | 4.250% | 04/01/18 | 3,125 | 3,125,000 |
| Hertz Corp. (The), Gtd. Notes(b)   | 6.750% | 04/15/19 | 3,000 | 3,127,500 |
| Hertz Corp. (The), Gtd. Notes(b)   | 7.500% | 10/15/18 | 3,069 | 3,191,760 |
| Kenan Advantage Group, Inc. (The), Sr. Unsec d. Notes, 144A<br>(original cost \$3,160,738;<br>purchased 04/15/14)(b)(c)(d) | 8.375% | 12/15/18 | 2,930 | 3,061,850 |

12,506,110

**TOTAL CORPORATE BONDS**

(cost \$577,068,003)

574,226,889

**FOREIGN BONDS 48.5%**

**Argentina 0.2%**

|                                  |        |          |       |           |
|----------------------------------|--------|----------|-------|-----------|
| YPF SA, Sr. Unsec d. Notes, 144A | 8.875% | 12/19/18 | 1,255 | 1,311,475 |
|----------------------------------|--------|----------|-------|-----------|

**Australia 1.6%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Barmarco Finance Pty Ltd., Gtd. Notes, 144A<br>(original cost \$2,500,000;<br>purchased 05/13/13)(b)(c)(d) | 9.000% | 06/01/18 | 2,500 | 2,150,000 |
| FMG Resources (August 2006) Pty Ltd., Gtd. Notes, 144A(b)  | 6.000% | 04/01/17 | 1,200 | 1,224,000 |
| FMG Resources (August 2006) Pty Ltd., Gtd. Notes, 144A(b)  | 6.875% | 02/01/18 | 2,444 | 2,505,556 |
| FMG Resources (August 2006) Pty Ltd., Gtd. Notes, 144A(b)  | 8.250% | 11/01/19 | 6,000 | 6,225,000 |

12,104,556

**Belgium 2.0%**

|  |        |          |        |            |
|--|--------|----------|--------|------------|
| Taminco Global Chemical Corp., Sec d. Notes, 144A(b) | 9.750% | 03/31/20 | 13,749 | 15,123,900 |
|--|--------|----------|--------|------------|

**Brazil 2.2%**

|  |         |          |       |           |
|--|---------|----------|-------|-----------|
| Bertin SA/Bertin Finance Ltd., Gtd. Notes, 144A(b) | 10.250% | 10/05/16 | 1,980 | 2,226,074 |
| Bertin SA/Bertin Finance Ltd., Gtd. Notes, RegS(b) | 10.250% | 10/05/16 | 6,000 | 6,745,680 |
| JBS Finance II Ltd., Gtd. Notes, 144A              | 8.250%  | 01/29/18 | 2,646 | 2,784,915 |
| JBS Finance II Ltd., Gtd. Notes, RegS              | 8.250%  | 01/29/18 | 750   | 789,375   |
| Minerva Luxembourg SA, Gtd. Notes, 144A            | 12.250% | 02/10/22 | 3,325 | 3,840,375 |

16,386,419

| <b>Canada 4.4%</b>  |        |          |       |           |
|---|--------|----------|-------|-----------|
| Bombardier, Inc., Sr. Unsec d. Notes, 144A(b)   | 4.750% | 04/15/19 | 1,525 | 1,566,938 |
| Bombardier, Inc., Sr. Unsec d. Notes, 144A(b)   | 7.500% | 03/15/18 | 8,375 | 9,296,250 |
| Cascades, Inc., Gtd. Notes(b)   | 7.875% | 01/15/20 | 2,100 | 2,194,500 |
| Kissner Milling Co., Ltd., Sr. Sec d. Notes, 144A<br>(original cost \$1,800,000;<br>purchased 05/15/14)(c)(d) | 7.250% | 06/01/19 | 1,800 | 1,836,000 |
| Lundin Mining Corp., Sr. Sec d. Notes, 144A(b)  | 7.500% | 11/01/20 | 7,075 | 7,375,687 |

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|  |           |          |           |            |
|--|-----------|----------|-----------|------------|
| NCSG Crane & Heavy Haul Services, Sec d. Notes, 144A(b)                                    | 9.500%    | 08/15/19 | 1,925     | 1,876,875  |
| Telesat Canada/Telesat LLC, Gtd. Notes, 144A(b)  | 6.000%    | 05/15/17 | 6,740     | 6,947,255  |
| Tembec Industries, Inc., Sr. Sec d. Notes, 144A  | 9.000%    | 12/15/19 | 1,250     | 1,265,625  |
|  |           |          |           | 32,359,130 |
| <b>Colombia 0.6%</b>   |           |          |           |            |
| Pacific Rubiales Energy Corp., Gtd. Notes, 144A(b)   | 7.250%    | 12/12/21 | 4,500     | 4,803,750  |
| <b>France 3.4%</b>   |           |          |           |            |
| Alcatel-Lucent USA, Inc., Gtd. Notes, 144A   | 4.625%    | 07/01/17 | 2,800     | 2,845,500  |
| CGG SA, Sr. Unsec d. Notes, 144A   | 5.875%    | 05/15/20 | EUR 2,000 | 2,117,821  |
| Dry Mix Solutions Investissements SAS, Sec d. Notes, 144A(b)                               | 4.334%(a) | 06/15/21 | EUR 3,500 | 4,258,211  |
| Financiere Quick SAS, Sr. Sec d. Notes, 144A(b)  | 4.832%(a) | 04/15/19 | EUR 1,525 | 1,700,836  |
| Novalis SAS, Sr. Sec d. Notes, MTN, 144A(b)  | 6.000%    | 06/15/18 | EUR 2,525 | 3,297,413  |
| Numericable Group SA, Sr. Sec d. Notes, 144A(b)  | 4.875%    | 05/15/19 | 6,970     | 6,952,575  |
| Picard Groupe SA, Sr. Sec d. Notes, 144A(b)  | 4.459%(a) | 08/01/19 | EUR 825   | 1,034,468  |
| THOM Europe SAS, Sr. Sec d. Notes, 144A(b)   | 7.375%    | 07/15/19 | EUR 2,500 | 2,921,402  |
|  |           |          |           | 25,128,226 |
| <b>Germany 5.8%</b>  |           |          |           |            |
| BMBG Bond Finance SCA, Sr. Sec d. Notes, 144A  | 5.082%(a) | 10/15/20 | EUR 4,800 | 6,027,137  |
| Galapagos SA, Sr. Sec d. Notes, 144A   | 4.834%(a) | 06/15/21 | EUR 5,000 | 6,088,422  |
| Schaeffler Finance BV, Gtd. Notes, 144A(b)   | 3.250%    | 05/15/19 | EUR 2,000 | 2,476,723  |
| Schaeffler Holding Finance BV, Sr. Sec d. Notes, PIK, 144A                                 | 6.250%    | 11/15/19 | 1,450     | 1,500,750  |
| Schaeffler Holding Finance BV, Sr. Sec d. Notes, PIK, 144A(b)                              | 6.875%    | 08/15/18 | 6,150     | 6,442,125  |
| Schaeffler Holding Finance BV, Sr. Sec d. Notes, PIK, 144A(b)                              | 6.875%    | 08/15/18 | EUR 1,900 | 2,500,031  |
| Techem GmbH, Sr. Sec d. Notes, MTN, RegS(b)  | 6.125%    | 10/01/19 | EUR 3,000 | 4,025,239  |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, Sr. Sec d. Notes, RegS(b)             | 7.500%    | 03/15/19 | EUR 2,000 | 2,641,111  |
| Unitymedia KabelBW GmbH, Sec d. Notes, RegS  | 9.625%    | 12/01/19 | EUR 8,500 | 11,202,991 |
|  |           |          |           | 42,904,529 |
| <b>Indonesia 0.9%</b>  |           |          |           |            |
| Berau Capital Resources Pte Ltd., Sr. Sec d. Notes, RegS(b)                                | 12.500%   | 07/08/15 | 6,410     | 4,935,700  |
| TBG Global Pte Ltd., Gtd. Notes, RegS  | 4.625%    | 04/03/18 | 500       | 502,500    |
| Theta Capital Pte Ltd., Gtd. Notes, RegS   | 7.000%    | 05/16/19 | 800       | 847,007    |
|  |           |          |           | 6,285,207  |
| <b>Ireland 0.6%</b>  |           |          |           |            |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Gtd. Notes, 144A                   | 6.250%    | 01/31/19 | 400       | 403,000    |
| Smurfit Kappa Acquisitions, Sr. Sec d. Notes, 144A   | 4.875%    | 09/15/18 | 4,038     | 4,159,140  |
|  |           |          |           | 4,562,140  |
| <b>Italy 3.0%</b>  |           |          |           |            |
| Fiat Finance & Trade SA, Ser. G, Gtd. Notes, MTN, RegS                                     | 6.375%    | 04/01/16 | EUR 6,000 | 7,951,228  |
| GCL Holdings SCA, Sec d. Notes, RegS (original cost \$1,909,277; purchased 09/25/14)(c)(d) | 9.375%    | 04/15/18 | EUR 1,400 | 1,829,321  |
| Telecom Italia Capital SA, Gtd. Notes  | 6.999%    | 06/04/18 | 6,175     | 6,908,281  |

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|   |           |          |     |       |            |
|---|-----------|----------|-----|-------|------------|
| Wind Acquisition Finance SA, Sr. Sec d. Notes, 144A | 4.082%(a) | 07/15/20 | EUR | 2,000 | 2,461,810  |
| Wind Acquisition Finance SA, Sr. Sec d. Notes, 144A | 6.500%    | 04/30/20 |     | 2,600 | 2,704,000  |
|   |           |          |     |       | 21,854,640 |



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**Jamaica 1.0%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Digicel Group Ltd., Sr. Unsec d. Notes, 144A | 8.250% | 09/01/17 | 7,000 | 7,166,250 |
|--|--------|----------|-------|-----------|

**Luxembourg 5.0%**

|  |         |          |           |           |
|--|---------|----------|-----------|-----------|
| ArcelorMittal, Sr. Unsec d. Notes                                | 6.125%  | 06/01/18 | 6,600     | 7,062,000 |
| ArcelorMittal SA, Sr. Unsec d. Notes                             | 5.000%  | 02/25/17 | 4,400     | 4,598,000 |
| ConvaTec Finance International SA, Sr. Unsec d. Notes, PIK, 144A | 8.250%  | 01/15/19 | 1,275     | 1,302,253 |
| ConvaTec Healthcare E SA, Gtd. Notes, RegS                       | 10.875% | 12/15/18 | EUR 3,570 | 4,742,165 |
| ConvaTec Healthcare E SA, Sr. Sec d. Notes, RegS                 | 7.375%  | 12/15/17 | EUR 5,000 | 6,500,708 |
| GCS Holdco Finance I SA, Sr. Sec d. Notes, RegS                  | 6.500%  | 11/15/18 | EUR 1,287 | 1,667,234 |
| Geo Debt Finance SCA, Sr. Sec d. Notes, 144A                     | 7.500%  | 08/01/18 | EUR 800   | 771,939   |
| Intelsat Jackson Holdings SA, Gtd. Notes                         | 7.250%  | 04/01/19 | 6,209     | 6,519,450 |
| Telenet Finance Luxembourg SCA, Sr. Sec d. Notes, RegS           | 6.375%  | 11/15/20 | EUR 3,000 | 3,975,614 |

37,139,363

**Mexico 0.9%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Cemex Espana Luxembourg, Sr. Sec d. Notes, 144A(b) | 9.875% | 04/30/19 | 3,000 | 3,345,600 |
| Cemex Espana SA, Sr. Sec d. Notes, RegS            | 9.875% | 04/30/19 | 1,500 | 1,672,800 |
| Cemex SAB de CV, Sr. Sec d. Notes, 144A            | 6.500% | 12/10/19 | 1,315 | 1,408,694 |

6,427,094

**Netherlands 1.9%**

|  |           |          |           |           |
|--|-----------|----------|-----------|-----------|
| Carlson Wagonlit BV, Sr. Sec d. Notes, 144A (original cost \$3,016,933; purchased 04/07/14)(b)(c)(d)       | 7.500%    | 06/15/19 | EUR 2,000 | 2,644,144 |
| Hydra Dutch Holdings 2 BV, Sr. Sec d. Notes, 144A (original cost \$2,761,897; purchased 04/15/14)(b)(c)(d) | 5.582%(a) | 04/15/19 | EUR 2,000 | 2,355,919 |
| NXP BV/NXP Funding LLC, Gtd. Notes, 144A(b)  | 3.500%    | 09/15/16 | 600       | 609,000   |
| NXP BV/NXP Funding LLC, Gtd. Notes, 144A(b)  | 3.750%    | 06/01/18 | 1,600     | 1,612,000 |
| Sensata Technologies BV, Gtd. Notes, 144A(b)   | 6.500%    | 05/15/19 | 6,260     | 6,549,525 |

13,770,588

**Nigeria 0.6%**

|                                      |         |          |       |           |
|--------------------------------------|---------|----------|-------|-----------|
| Afren PLC, Sr. Sec d. Notes, 144A(b) | 11.500% | 02/01/16 | 3,780 | 3,902,850 |
| Afren PLC, Sr. Sec d. Notes, RegS    | 10.250% | 04/08/19 | 250   | 260,050   |
| Afren PLC, Sr. Sec d. Notes, RegS(b) | 11.500% | 02/01/16 | 250   | 258,125   |

4,421,025

**Peru 1.4%**

|  |           |          |       |           |
|--|-----------|----------|-------|-----------|
| Corp. Pesquera Inca SAC, Gtd. Notes, 144A                                | 9.000%    | 02/10/17 | 7,041 | 6,977,631 |
| Peru Enhanced Pass-Through Finance Ltd., Pass-Through Certificates, RegS | 1.410%(e) | 05/31/18 | 3,443 | 3,226,647 |

10,204,278

**Poland 2.0%**

|  |         |          |           |            |
|--|---------|----------|-----------|------------|
| Eileme 2 AB, Sec d. Notes, RegS            | 11.625% | 01/31/20 | 1,000     | 1,145,000  |
| Eileme 2 AB, Sr. Sec d. Notes, RegS        | 11.750% | 01/31/20 | EUR 7,400 | 10,675,886 |
| TVN Finance Corp. III AB, Gtd. Notes, RegS | 7.875%  | 11/15/18 | EUR 2,000 | 2,590,884  |

14,411,770

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**Russia 2.1%**

|  |        |          |       |           |
|--|--------|----------|-------|-----------|
| Evrax Group SA, Gtd. Notes, 144A   | 8.250% | 11/10/15 | 2,500 | 2,536,125 |
| Evrax Group SA, Sr. Unsec d. Notes, 144A   | 7.400% | 04/24/17 | 3,000 | 2,977,800 |
| Gazprom OAO Via Gaz Capital SA, Sr. Unsec d. Notes, 144A                             | 8.146% | 04/11/18 | 2,000 | 2,209,280 |
| Sibur Securities Ltd., Gtd. Notes, 144A  | 3.914% | 01/31/18 | 2,000 | 1,857,500 |
| Vimpel Communications Via VIP Finance Ireland Ltd. OJSC,<br>Sr. Unsec d. Notes, 144A | 9.125% | 04/30/18 | 2,200 | 2,373,250 |
| Vimpel Communications OJSC Via UBS Luxembourg SA,<br>Sr. Unsec d. Notes, RegS(d)     | 8.250% | 05/23/16 | 1,800 | 1,876,500 |

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|  |           |          |     |           |               |
|--|-----------|----------|-----|-----------|---------------|
| Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, Sr. Unsec d. Notes, RegS                  | 9.125%    | 04/30/18 |     | 1,525     | 1,645,094     |
|  |           |          |     |           | 15,475,549    |
| <b>Spain 1.4%</b>  |           |          |     |           |               |
| Abengoa Finance SAU, Gtd. Notes, RegS(b)   | 8.875%    | 02/05/18 | EUR | 2,000     | 2,731,864     |
| Nara Cable Funding Ltd., Sr. Sec d. Notes, 144A  | 8.875%    | 12/01/18 |     | 5,488     | 5,757,461     |
| Ono Finance II PLC, Gtd. Notes, 144A   | 10.875%   | 07/15/19 |     | 1,500     | 1,603,200     |
|  |           |          |     |           | 10,092,525    |
| <b>Sweden 0.2%</b>   |           |          |     |           |               |
| Bravida Holding AB, Sr. Sec d. Notes, 144A   | 5.084%(a) | 06/15/19 | EUR | 1,200     | 1,488,740     |
| <b>Switzerland 2.3%</b>  |           |          |     |           |               |
| Gategroup Finance SA, Gtd. Notes, MTN, RegS  | 6.750%    | 03/01/19 | EUR | 3,000     | 3,873,732     |
| Sunrise Communications International SA, Sr. Sec d. Notes, MTN, RegS                               | 7.000%    | 12/31/17 | EUR | 10,000    | 13,032,745    |
|  |           |          |     |           | 16,906,477    |
| <b>United Kingdom 4.6%</b>   |           |          |     |           |               |
| Elli Finance UK PLC, Sr. Sec d. Notes, RegS(b)   | 8.750%    | 06/15/19 | GBP | 2,050     | 3,345,023     |
| Equiniti Newco 2 PLC, Sec d. Notes(b)(d)   | 6.313%    | 12/15/18 | GBP | 1,250     | 1,994,617     |
| Gala Group Finance PLC, Sr. Sec d. Notes, RegS(b)  | 8.875%    | 09/01/18 | GBP | 1,319     | 2,199,890     |
| Galaxy Bidco Ltd., Sr. Sec d. Notes, 144A  | 5.560%(a) | 11/15/19 | GBP | 2,450     | 3,825,186     |
| IDH Finance PLC, Sr. Sec d. Notes, 144A(b)   | 5.561%(a) | 12/01/18 | GBP | 1,700     | 2,712,679     |
| IDH Finance PLC, Sr. Sec d. Notes, MTN, 144A(b)  | 6.000%    | 12/01/18 | GBP | 3,000     | 4,743,889     |
| Innovia Group Finance PLC, Sr. Sec d. Notes, 144A(b)   | 5.084%(a) | 03/31/20 | EUR | 2,000     | 2,468,703     |
| Jaguar Land Rover Automotive PLC, Gtd. Notes, 144A   | 4.250%    | 11/15/19 |     | 1,350     | 1,356,750     |
| Priory Group No. 3 PLC, Sr. Sec d. Notes, RegS(b)  | 7.000%    | 02/15/18 | GBP | 3,700     | 6,177,755     |
| Stretford 79 PLC, Sr. Sec d. Notes, 144A(b)  | 4.810%(a) | 07/15/20 | GBP | 3,750     | 5,324,578     |
|  |           |          |     |           | 34,149,070    |
| <b>Venezuela 0.4%</b>  |           |          |     |           |               |
| Petroleos de Venezuela SA, Gtd. Notes, RegS  | 8.500%    | 11/02/17 |     | 4,400     | 3,332,560     |
| <b>TOTAL FOREIGN BONDS</b>   |           |          |     |           |               |
| (cost \$374,559,234)   |           |          |     |           | 357,809,261   |
| <b>TOTAL LONG-TERM INVESTMENTS</b>   |           |          |     |           |               |
| (cost \$1,023,647,281)   |           |          |     |           | 1,000,189,918 |
| <b>Shares</b>  |           |          |     |           |               |
| <b>SHORT-TERM INVESTMENT 0.4%</b>  |           |          |     |           |               |
| <b>AFFILIATED MONEY MARKET MUTUAL FUND</b>   |           |          |     |           |               |
| Prudential Investment Portfolios 2 Prudential Core Taxable Money Market Fund (cost \$2,780,122)(f) |           |          |     | 2,780,122 | 2,780,122     |
| <b>TOTAL INVESTMENTS 135.9%</b>  |           |          |     |           |               |
| (cost \$1,026,427,403)(g)  |           |          |     |           | 1,002,970,040 |

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|  |               |                       |
|--|---------------|-----------------------|
| Liabilities in excess of other assets(h) | (35.9)%       | (265,018,847)         |
| <b>NET ASSETS</b>                        | <b>100.0%</b> | <b>\$ 737,951,193</b> |

The following abbreviations are used in the portfolio descriptions:

144A Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.

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RegS Regulation S. Security was purchased pursuant to Regulation S and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

MTN Medium Term Note

PIK Payment-in-Kind

EUR Euro

GBP British Pound

# Principal amount shown in U.S. dollars unless otherwise stated.

(a) Variable rate instrument. The interest rate shown reflects the rate in effect at October 31, 2014.

(b) Represents security, or portion thereof, with an aggregate value of \$577,811,415, segregated as collateral for amount of \$289,000,000 borrowed and outstanding as of October 31, 2014.

(c) Indicates a restricted security; the aggregate original cost of the restricted securities is \$68,482,619. The aggregate value of \$66,945,309 is approximately 9.1% of net assets.

(d) Indicates a security or securities that have been deemed illiquid.

(e) Represents zero coupon bond or principal only securities. Rate represents yield to maturity at purchase date.

(f) Prudential Investments LLC, the manager of the Fund, also serves as manager of the Prudential Investment Portfolios 2 Prudential Core Taxable Money Market Fund.

(g) The United States federal income tax basis of investments and net unrealized depreciation were as follows:

|                             |                  |
|-----------------------------|------------------|
| Tax Basis                   | \$ 1,040,731,148 |
| Appreciation                | 3,263,513        |
| Depreciation                | (41,024,621)     |
| Net Unrealized Depreciation | \$ (37,761,108)  |

The book basis may differ from tax basis due to certain tax-related adjustments.

(h) Includes net unrealized appreciation (depreciation) on the following derivative contracts held at reporting period end:  
**Forward foreign currency exchange contracts outstanding at October 31, 2014:**

| Purchase Contracts | Counterparty             |     | Notional Amount<br>(000) | Value at Settlement<br>Date Payable | Current Value  | Unrealized<br>Depreciation(1)(2) |
|--------------------|--------------------------|-----|--------------------------|-------------------------------------|----------------|----------------------------------|
| British Pound,     |                          |     |                          |                                     |                |                                  |
| Expiring 11/04/14  | Barclays Capital Group   | GBP | 3,079                    | \$ 4,989,792                        | \$ 4,925,019   | \$ (64,773)                      |
| Expiring 11/04/14  | Barclays Capital Group   | GBP | 2,356                    | 3,775,341                           | 3,768,610      | (6,731)                          |
| Expiring 11/04/14  | Goldman Sachs & Co.      | GBP | 1,541                    | 2,478,737                           | 2,464,826      | (13,911)                         |
| Expiring 11/04/14  | Goldman Sachs & Co.      | GBP | 31,669                   | 51,168,064                          | 50,659,822     | (508,242)                        |
| Expiring 12/02/14  | Barclays Capital Group   | GBP | 461                      | 736,925                             | 736,825        | (100)                            |
| Euro,              |                          |     |                          |                                     |                |                                  |
| Expiring 11/04/14  | Barclays Capital Group   | EUR | 987                      | 1,247,448                           | 1,237,230      | (10,218)                         |
| Expiring 11/04/14  | Barclays Capital Group   | EUR | 460                      | 580,583                             | 576,864        | (3,719)                          |
| Expiring 11/04/14  | Goldman Sachs & Co.      | EUR | 68,267                   | 87,021,541                          | 85,551,062     | (1,470,479)                      |
| Expiring 11/04/14  | JPMorgan Chase           | EUR | 2,442                    | 3,102,366                           | 3,059,753      | (42,613)                         |
| Expiring 11/04/14  | JPMorgan Chase           | EUR | 68,267                   | 87,021,473                          | 85,551,063     | (1,470,410)                      |
| Expiring 12/02/14  | Citigroup Global Markets | EUR | 466                      | 587,607                             | 583,822        | (3,785)                          |
|                    |                          |     |                          | \$ 242,709,877                      | \$ 239,114,896 | \$ (3,594,981)                   |

Sale Contracts

Counterparty

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|                       |                          |     | <b>Notional<br/>Amount<br/>(000)</b> |    | <b>Value at<br/>Settlement<br/>Date Receivable</b> | <b>Current<br/>Value</b> | <b>Unrealized<br/>Appreciation(1)(2)</b> |
|-----------------------|--------------------------|-----|--------------------------------------|----|--|--------------------------|--|
| <b>British Pound,</b> |                          |     |                                      |    |  |                          |  |
| Expiring 11/04/14     | Citigroup Global Markets | GBP | 19,781                               | \$ | 32,359,122   | \$ 31,642,452            | \$ 716,670                               |
| Expiring 11/04/14     | JPMorgan Chase           | GBP | 19,781                               |    | 32,358,547   | 31,642,450               | 716,097                                  |
| Expiring 12/02/14     | Goldman Sachs & Co.      | GBP | 31,669                               |    | 51,156,346   | 50,648,479               | 507,867                                  |

**Forward foreign currency exchange contracts outstanding at October 31, 2014 (continued):**

| Sale Contracts    | Counterparty             |     | Notional Amount (000) | Value at Settlement Date Receivable | Current Value  | Unrealized Appreciation(1)(2) |
|-------------------|--------------------------|-----|-----------------------|-------------------------------------|----------------|-------------------------------|
| Euro,             |                          |     |                       |                                     |                |                               |
| Expiring 11/04/14 | Citigroup Global Markets | EUR | 46,420                | \$ 59,426,417                       | \$ 58,172,065  | \$ 1,254,352                  |
| Expiring 11/04/14 | Goldman Sachs & Co.      | EUR | 46,420                | 59,422,610                          | 58,172,065     | 1,250,545                     |
| Expiring 11/04/14 | JPMorgan Chase           | EUR | 46,421                | 59,438,087                          | 58,173,810     | 1,264,277                     |
| Expiring 12/02/14 | Goldman Sachs & Co.      | EUR | 68,267                | 87,037,926                          | 85,566,218     | 1,471,708                     |
| Expiring 12/02/14 | JPMorgan Chase           | EUR | 68,267                | 87,038,267                          | 85,566,218     | 1,472,049                     |
|                   |                          |     |                       | \$ 468,237,322                      | \$ 459,583,757 | \$ 8,653,565                  |

**Cross currency exchange contracts outstanding at October 31, 2014:**

| Settlement | Type | Notional Amount (000) | In Exchange For (000) | Unrealized Appreciation (Depreciation)(1)(2) | Counterparty           |
|------------|------|-----------------------|-----------------------|--|------------------------|
| 11/04/14   | Buy  | GBP 917               | EUR 1,163             | \$ 8,595                                     | Deutsche Bank AG       |
| 12/02/14   | Buy  | EUR 5                 | GBP 4                 | (37)   | Barclays Capital Group |
|            |      |                       |                       | \$ 8,558                                     |                        |

(1) Cash of \$1,510,000 has been segregated to cover requirement for open forward foreign currency contracts as of October 31, 2014.

(2) The amount represents fair value of derivative instruments subject to foreign exchange contracts risk exposure as of October 31, 2014. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Level 1 - quoted prices generally in active markets for identical securities.

Level 2 - quoted prices for similar securities, interest rates and yield curves, prepayment speeds, foreign currency exchange rates and other significant observable inputs.

Level 3 - significant unobservable inputs for securities valued in accordance with Board approved fair valuation procedures.

The following is a summary of the inputs used as of October 31, 2014 in valuing such portfolio securities:

|   | Level 1      | Level 2        | Level 3       |
|---|--------------|----------------|---------------|
| <b>Investments in Securities</b>            |              |                |               |
| Bank Loans                                  | \$           | \$ 56,311,737  | \$ 11,842,031 |
| Corporate Bonds                             |              | 572,709,623    | 1,517,266     |
| Foreign Bonds                               |              | 357,809,261    |               |
| Affiliated Money Market Mutual Fund         | 2,780,122    |                |               |
| <b>Other Financial Instruments*</b>         |              |                |               |
| Forward Foreign Currency Exchange Contracts |              | 5,058,584      |               |
| Cross Currency Exchange Contracts           |              | 8,558          |               |
| <b>Total</b>                                | \$ 2,780,122 | \$ 991,897,763 | \$ 13,359,297 |

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The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

|   | <b>Bank Loans</b>    | <b>Corporate Bonds</b> |
|---|----------------------|------------------------|
| <b>Balance as of 7/31/14</b>                          | \$ 9,092,978         | \$ 836,409             |
| Realized gain (loss)                                  | 59,803               |                        |
| Change in unrealized appreciation<br>(depreciation)** | (687,710)            | 14,616                 |
| Purchases   |                      |                        |
| Sales   | (6,011,085)          |                        |
| Accrued discount/premium                              | 2,809                |                        |
| Transfers into Level 3                                | 9,385,236            | 666,241                |
| Transfers out of Level 3                              |                      |                        |
| <b>Balance as of 10/31/14</b>                         | <b>\$ 11,842,031</b> | <b>\$ 1,517,266</b>    |



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\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and exchange-traded swap contracts, which are recorded at the unrealized appreciation/depreciation on the instrument, and over-the-counter swap contracts which are recorded at fair value.

\*\* Of which, (\$508,094) was included in Net Assets relating to securities held at the reporting period end. It is the Portfolio's policy to recognize transfers in and transfers out at the fair value as of the beginning of period. At the reporting period end, there were three Bank Loans and one Corporate Bond transferred into Level 3 as a result of being priced using a single broker quote.

Level 3 securities as presented in the table above are being fair valued using pricing methodologies approved by the Board of Directors, which contain unobservable inputs. Such methodologies include, but are not limited to, using prices provided by a singlebroker/dealer, the cost of the investment, and broker quotes adjusted for changes in yields of comparable U.S. Government and other securities using fixed income securities valuation models.

**Notes to Schedule of Investments (Unaudited)**

*Securities Valuation:* The Fund holds securities and other assets that are fair valued at the close of each day the New York Stock Exchange ( NYSE ) is open for trading. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Board of Directors (the Board ) has adopted Valuation Procedures for security valuation under which fair valuation responsibilities have been delegated to Prudential Investments LLC ( PI or Manager ). Under the current Valuation Procedures, the established Valuation Committee is responsible for supervising the valuation of portfolio securities and other assets. The Valuation Procedures permit the Fund to utilize independent pricing vendor services, quotations from market makers, and alternative valuation methods when market quotations are either not readily available or not deemed representative of fair value. A record of the Valuation Committee's actions is subject to the Board's review, approval, and ratification at its next regularly-scheduled quarterly meeting.

Various inputs determine how the Fund's investments are valued, all of which are categorized according to the three broad levels (Level 1, 2, or 3) detailed in the table following the Schedule of Investments.

Common and preferred stocks, exchange-traded funds, and derivative instruments, such as futures and options, that are traded on a national securities exchange are valued at the last sale price as of the close of trading on the applicable exchange. Securities traded via NASDAQ are valued at the NASDAQ official closing price. To the extent these securities are valued at the last sale price or NASDAQ official closing price, they are classified as Level 1 in the fair value hierarchy.

In the event that no sale or official closing price on valuation date exists, these securities are generally valued at the mean between the last reported bid and ask prices, or at the last bid price in the absence of an ask price. These securities are classified as Level 2 in the fair value hierarchy, as the inputs are observable and considered to be significant to the valuation.

Common and preferred stocks traded on foreign securities exchanges are valued using pricing vendor services that provide model prices derived using adjustment factors based on information such as local closing price, relevant general and sector indices, currency fluctuations, depository receipts, and futures, as applicable. Securities valued using such model prices are classified as Level 2 in the fair value hierarchy, as the adjustment factors are observable and considered to be significant to the valuation. Securities not valued using such model prices are valued in accordance with exchange-traded common and preferred stocks discussed above.

Investments in open-end, non-exchange-traded mutual funds are valued at their net asset values as of the close of the NYSE on the date of valuation. These securities are classified as Level 1 in the fair value hierarchy since they may be purchased or sold at their net asset values on the date of valuation.

Fixed income securities traded in the over-the-counter market are generally valued at prices provided by approved independent pricing vendors. The pricing vendors provide these prices after evaluating observable inputs including, but not limited to yield curves, yield spreads, credit ratings, deal terms, tranche level attributes, default rates, cash flows, prepayment speeds, broker/dealer quotations, and reported trades. Securities valued using such vendor prices are classified as Level 2 in the fair value hierarchy.

Over-the-counter derivative instruments are generally valued using pricing vendor services, which derive the valuation based on inputs such as underlying asset prices, indices, spreads, interest rates, and exchange rates. These instruments are categorized as Level 2 in the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. These securities are classified as Level 2 in the fair value hierarchy, as the prices marked at the official settle are not public.

Securities and other assets that cannot be priced according to the methods described above are valued based on pricing methodologies approved by the Board. In the event that significant unobservable inputs are used when determining such valuations, the securities will be classified as Level 3 in the fair value hierarchy.

When determining the fair value of securities, some of the factors influencing the valuation include: the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the investment adviser regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other mutual funds to calculate their net asset values.

The Fund may invest in illiquid securities, including repurchase agreements which have a maturity of longer than seven days, certain securities with legal or contractual restrictions on resale (restricted securities, sometimes referred to as Private Placements) and securities that are not readily marketable. Restricted securities are valued pursuant to the valuation procedures noted above.

The Fund invests in the Prudential Core Taxable Money Market Fund, a portfolio of the Prudential Investment Portfolios 2, registered under the Investment Company Act of 1940, as amended, and managed by PI.

*Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is available on the Securities and Exchange Commission's website. ([www.sec.gov](http://www.sec.gov)).*

**Item 2. Controls and Procedures**

- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
  
- (b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 Attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Prudential Global Short Duration High Yield Fund, Inc.

By (Signature and Title)\*      /s/ Deborah A. Docs  
Deborah A. Docs  
Secretary of the Fund

Date December 18, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\*      /s/ Stuart S. Parker  
Stuart S. Parker  
President and Principal Executive Officer

Date December 18, 2014

By (Signature and Title)\*      /s/ M. Sadiq Peshimam  
M. Sadiq Peshimam  
Treasurer and Principal Financial Officer

Date December 18, 2014

\* Print the name and title of each signing officer under his or her signature.