

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 th Floor Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs 655 Broad Street, 17 th 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

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[®] 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.

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

	Total Return for Six Months Ended 1/31/17 (%)
Price Per Share (\$)	
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.

In a continuing effort to provide information concerning the Fund, shareholders may go to 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)
LONG-TERM INVESTMENTS 138.8%				
BANK LOANS(a) 9.3%				
Building Materials & Construction 0.5%				
Materis CHRYSO SA (France)	4.250%	08/13/21	EUR 3,000	\$ 3,233,795
Chemicals 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
Construction Machinery 0.1%				
Neff Rental LLC	7.250	06/09/21	1,046	1,042,509
Consumer 0.5%				
Verisure Holding AB (Sweden)	3.250	10/21/22	EUR 3,000	3,297,503
Foods 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
Gaming 0.1%				
Golden Nugget, Inc.	4.500	11/21/19	947	956,277
Healthcare-Services 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
Home Builders 0.1%				
Beazer Homes USA, Inc.(b)	6.750	03/11/18	393	388,929
Media & Entertainment 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
Other Industry 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)
BANK LOANS(a) (Continued)				
Packaging 1.0%				
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
Retail 0.5%				
Euro Garages (United Kingdom)	5.867	01/30/23	GBP 2,500	3,131,251
Software 0.7%				
BMC Software Finance, Inc.	5.000	09/10/20	5,008	4,993,514
Technology 1.4%				
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
CORPORATE BONDS 82.5%				
Aerospace & Defense 0.4%				
Arconic, Inc., Sr. Unsec d. Notes(c)	6.750	07/15/18	2,700	2,868,750
Airlines 1.4%				
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
Auto Parts & Equipment 0.7%				
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
Building Materials 1.2%				
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)
CORPORATE BONDS (Continued)				
Chemicals 2.0%				
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
Coal 0.1%				
CONSOL Energy, Inc., Gtd. Notes	5.875	04/15/22	450	435,375
Commercial Services 2.8%				
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
Computers 0.8%				
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
Distribution/Wholesale 0.5%				
VWR Funding, Inc., Gtd. Notes, RegS(c)	4.625	04/15/22	EUR 3,000	3,334,053
Diversified Financial Services 2.3%				
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)
CORPORATE BONDS (Continued)				
Electric 5.2%				
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
Entertainment 7.2%				
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

See Notes to Financial Statements.

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Entertainment (cont d.)				
Scientific Games Corp., Gtd. Notes(c)	8.125%	09/15/18	6,550	