

Prudential Global Short Duration High Yield Fund, Inc.
Form N-CSR
September 28, 2016

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:	7/31/2016
Date of reporting period:	7/31/2016

Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS, A PGIM BUSINESS | CLOSED-END FUNDS

Prudential Global Short Duration High Yield Fund, Inc.

ANNUAL REPORT

JULY 31, 2016

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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 its holdings in the telecommunications, technology, transportation & environmental services, paper & packaging, and cable & satellite sectors. (For a complete list of holdings, refer to the Portfolio of Investments section of this report.)

An underweight in the upstream (exploration & production) energy sector was the largest contributor to performance. Additionally, the Fund's underweight in banking and its overweights in the gaming, lodging & leisure and building materials & home construction sectors added to returns.

Underweight positions in emerging markets sovereign debt and in the metals & mining sector, both of which performed well during the period, hurt returns. The Fund's overweights in the health care & pharmaceutical and cable & satellite sectors also detracted from results.

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.

Prudential Fixed Income is a unit of PGIM, Inc. (PGIM), a registered investment adviser. PGIM is a Prudential Financial company. © 2016 Prudential Financial, Inc. and its related entities. The Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

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Letter from the President

Dear Shareholder:

We hope you find the annual report for the Prudential Global Short Duration High Yield Fund, Inc. informative and useful. The report covers performance for the 12-month period that ended July 31, 2016.

During the period, equity and fixed income markets achieved positive returns in the US, after a highly volatile and dramatic second quarter. Brexit—the term used to represent Britain’s decision to leave the European Union—triggered a sharp sell-off in global stocks. Initial losses were steep, but positive investor sentiment prevailed as US equities rebounded quickly. European stocks were negatively impacted, while Asian stocks were generally less affected. In the wake of Brexit, US Treasuries experienced a price rally, sending interest rate yields to all-time lows.

While uncertainty lingers over the health of the global economy, the US economy grew, but at a very slow pace. Labor markets turned up sharply in June, after disappointing numbers in May. The Federal Reserve kept rates unchanged at their July meeting but had a hawkish tone, citing strength in consumer spending and a tightening labor market.

Given the volatility in today’s investment environment, we believe that active professional portfolio management offers a potential advantage. Active managers often have the knowledge and flexibility to find the best investment opportunities in the most challenging markets.

Even so, it’s best if investment decisions are based on your long-term goals rather than on short-term market and economic developments. We also encourage you to work with an experienced financial advisor who can help you set goals, determine your tolerance for risk, and build a diversified plan that’s right for you and make adjustments when necessary.

By having Prudential Investments help you address your goals, you gain the advantage of asset managers that also manage money for many major corporations and pension funds around the world. That 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,

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Stuart S. Parker, President

Prudential Global Short Duration High Yield Fund, Inc.

September 15, 2016

Prudential Global Short Duration High Yield Fund, Inc. 3

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

Performance Snapshot as of 7/31/16

	Total Return for 12 Months Ended 7/31/16 (%)
Price Per Share (\$)	
16.58 (NAV)	5.32
15.38 (Market Price)	14.69

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 7/31/16

Duration	2.5 years	Average Maturity	3.5 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 7/31/16 (%)

A	0.2
BBB	7.5
BB	44.8
B	42.8
CCC	5.0
C	0.1
Not Rated	0.5
Cash/Cash Equivalents	0.9
Total Investments	100.0

Source: Prudential Fixed Income

Credit ratings reflect the highest rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), Standard & Poor's (S&P) or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both 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 7/31/16

Total Monthly Dividends Paid per Share for Period (\$)	Current Monthly Dividend Paid per Share (\$)	Yield at Market Price as of 7/31/16 (%)
1.335	0.11	8.58

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 July 31, 2016.

Prudential Global Short Duration High Yield Fund, Inc. 5

Strategy and Performance Overview

How did the Fund perform?

The **Prudential Global Short Duration High Yield Fund, Inc.** s shares returned 14.69% based on market price and 5.32% based on net asset value (NAV) during the 12-month reporting period that ended July 31, 2016. For the same period, the Lipper Closed End High Yield Leveraged Funds Average returned 2.81% and the Barclays Global High Yield Ba/B 1-5 Year 1% Issuer Constrained (USD Hedged) Index (the Index) returned 3.10%. All returns reflect reinvestment of dividends.

What were market conditions?

Despite posting a return of 0.12% in the 4th quarter, the short duration, higher-quality portion of the global high yield market, as measured by the Barclays Global High Yield Ba/B 1-5 year (1% constrained) Index outperformed the broader market as measured by the Barclays Global HY Index. While further commodity-related volatility kept the lower-quality segment of the US high yield market under strain as 2015 concluded, more stable market segments also encountered turbulence amid news about redemptions at a few distress-oriented funds. Although the lower-quality segments, which comprise about 15% of the overall market, also served as a focal point for the liquidity concerns that gripped the market following the redemption headlines, smaller issues and ETFs trading at a discount to their net asset values also reflected some of the liquidity strains, which tend to worsen toward quarter- and year-end periods. Overall, buying interest across the high-quality tiers of the market remained relatively consistent throughout the volatility.

The first quarter of 2016 was one of extremes for global high yield bonds. During the first six weeks of the quarter, the market retreated. High yield spreads, especially in the US, widened as commodity and equity prices fell, the Chinese yuan was devalued, and corporate earnings growth appeared to stall. These conditions appeared to stabilize mid-quarter and global high yield bonds rallied. Spreads tightened, aided by favorable market technicals (i.e., supply and demand conditions) and positive investor sentiment about the European Central Bank s (ECB) plan to buy investment-grade corporate bonds as part of its stimulus efforts.

The global high yield market posted strong gains during the second quarter and through the end of the reporting period. While the broader Brexit reaction was initially viewed as a risk-off event, the general sentiment following the vote was that the US and European leveraged finance markets remained more resilient than anticipated. The uncertainty in Europe supported the relative stability in US assets, and both sectors were said to be bolstered by the limited options for investors seeking attractive yields and spreads. Although buyers emerged as both markets encountered pressure following the vote, there was very little trading at lower prices given the general lack of forced sellers. The US high yield market posted another quarter of strong returns in Q2, driven by commodity names and the CCC-portion of the market while the post-referendum stability in Europe was due to a supportive technical backdrop amid ongoing ECB corporate IG purchases, positive year-to-date inflows, and limited new issuance.

What worked?

The Fund benefited from strong security selection, highlighted by its holdings in the telecommunications, technology, transportation & environmental services, paper & packaging, and cable & satellite sectors. (For a complete list of holdings, refer to the Portfolio of Investments section of this report.)

An underweight in the upstream energy sector was the largest contributor to performance. Additionally, the Fund's underweight in banking and its overweights in the gaming, lodging & leisure and building materials & home construction sectors added to returns.

In individual security selection, underweight positions in upstream energy names, including US-based **Chesapeake Energy** and **Linn Energy**, helped Fund performance. The avoidance of **Portugal Telecom International** (telecommunications), as well as Spain-based **Abengoa** (transportation & environmental services) and **Banco Espirito Santo** (banking), also bolstered results.

What didn't work?

Underweight positions in emerging markets sovereign debt and in the metals & mining sector, both of which performed well during the period, hurt returns. The Fund's overweights in the health care & pharmaceutical and cable & satellite sectors also detracted from results.

The Fund was hampered by security selection within the metals & mining, industrial, building materials and home construction sectors.

Overweights in **Pacific Exploration and Production** (upstream energy) and **Valeant Pharmaceuticals International** (pharmaceuticals), both Canada-based companies, were negative for performance. The Fund's overweights in Indonesia-focused **Berau Coal** and US-based **Murray Energy Holdings** (metals & mining) dampened returns.

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

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

As of July 31, 2016, the Fund had borrowed \$280 million and was about 29.2% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 28.8%.

Did the Portfolio use derivatives and how did they affect performance?

Derivatives in the form of forward currency exchange contracts were used to hedge against the Fund's positions not denominated in US dollars.

The use of foreign currency exchange contracts had a negative effect on performance relative to the benchmark during the period.

Strategy and Performance Overview (continued)

Current outlook

Prudential Fixed Income believes that global central banks are likely to maintain their stimulus measures given the continued weakness of the world economy. It also expects interest rates to remain low and range bound.

Although investor uncertainty could lead to volatile swings up or down, Prudential Fixed Income believes fixed income market returns could surprise on the upside, especially in higher-yielding sectors. It holds a broadly positive view on global high yield corporate bonds.

Prudential Fixed Income believes the technical picture remains supportive amid low (and in some cases, negative) interest rates, slow global economic growth, spread tightening due to ECB purchases of investment-grade corporate bonds, and moderate new issuance.

In the US, Prudential Fixed Income favors BB-rated, non-commodity-related credits.

In Europe, high yield spreads appear attractive amid investors' search for yield and low default and loss expectations.

Benchmark Definitions

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

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

Source: Barclays.

Lipper Closed End High Yield Leveraged Funds Average

The Lipper 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?

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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

as of July 31, 2016

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
LONG-TERM INVESTMENTS 140.3%				
BANK LOANS(a) 9.9%				
Building Materials & Construction 0.5%				
Materis CHRYSO SA (France)	4.250%	08/13/21	EUR 3,000	\$ 3,332,007
Chemicals 0.8%				
Axalta Coating Systems US Holdings, Inc.	3.750	02/01/20	846	847,761
MacDermid, Inc.	5.500	06/07/20	4,441	4,432,237
				5,279,998
Commercial Services 0.8%				
Laureate Education, Inc.	5.000	06/18/18	2,412	2,349,335
Verisure Holding AB (Sweden)	4.500	10/21/22	EUR 3,000	3,374,979
				5,724,314
Construction Machinery 0.2%				
Neff Rental LLC	7.250	06/09/21	1,046	1,025,505
Consumer Products 0.4%				
Huish Detergents, Inc.	5.500	03/23/20	2,545	2,547,481
Entertainment 0.8%				
Gala Group Finance PLC (United Kingdom)	4.774	05/25/18	GBP 4,000	5,287,189
Foods 0.9%				
Agrokor DD Spv2 (Croatia), PIK	10.500	06/04/18	EUR 4,949	5,206,155
Jacobs Douwe Egberts (Netherlands)	4.250	07/02/22	EUR 854	962,752
				6,168,907
Gaming 0.1%				
Golden Nugget, Inc.	5.500	11/21/19	973	977,663
Healthcare-Services 0.1%				
CHS/Community Health Systems, Inc.	3.924	12/31/18	750	742,500
Home Builders 0.1%				
Beazer Homes USA, Inc.(b)	6.406	03/09/18	875	866,250
Media & Entertainment 1.3%				
Infinitas Learning BV (Netherlands)	5.500	02/03/23	EUR 6,000	6,698,253
Lions Gate Entertainment Corp.(b)	5.000	03/17/22	1,250	1,268,750
Scout24 AG (Germany)	3.750	02/12/21	EUR 909	1,016,930
				8,983,933

See Notes to Financial Statements.

Portfolio of Investments (continued)

as of July 31, 2016

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
BANK LOANS(a) (Continued)				
Mining 0.1%				
Freeport-McMoRan, Inc.	3.220%	05/31/18	894	\$ 887,000
Other Industry 0.7%				
Webhelp (France)	5.500	03/16/23	EUR 4,000	4,495,979
Packaging 0.8%				
Jost World GmbH (Germany)	5.000	12/21/22	EUR 5,000	5,520,152
Retail 0.5%				
Euro Garages (United Kingdom)	6.091	01/30/23	GBP 2,500	3,263,962
Software 0.2%				
First Data Corp.	4.488	03/24/21	1,340	1,345,314
Technology 1.6%				
BMC Software Finance, Inc.	5.000	09/10/20	5,034	4,610,221
Dell Int 1 LLC	(c)	12/31/18	5,250	5,149,373
Lawson Software, Inc.	3.750	06/03/20	1,000	988,250
				10,747,844
TOTAL BANK LOANS (cost \$70,189,190)				67,195,998
CORPORATE BONDS 87.1%				
Agriculture 0.3%				
Vector Group Ltd., Sr. Sec d. Notes, 144A	7.750	02/15/21	1,625	1,700,156
Airlines 1.6%				
Continental Airlines, Inc., Pass-Through Trust, Series 2012-3, Class C, Pass-Through Certificates(d)	6.125	04/29/18	10,280	10,819,700
Auto Parts & Equipment 0.7%				
American Axle & Manufacturing, Inc., Gtd. Notes(d)	5.125	02/15/19	1,000	1,016,250
Gtd. Notes(d)	7.750	11/15/19	3,422	3,858,305
				4,874,555
Building Materials 1.2%				
Standard Industries, Inc., Sr. Unsec d. Notes, 144A (original cost \$800,000; purchased 02/18/16)(e)(f)	5.125	02/15/21	800	836,000
Summit Materials LLC/Summit Materials Finance Corp., Gtd. Notes, 144A	8.500	04/15/22	2,100	2,262,750

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Building Materials (cont d.)				
USG Corp., Sr. Unsec d. Notes(d)	9.500%	01/15/18	4,750	\$ 5,201,250
				8,300,000
Chemicals 3.6%				
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding B BV, Gtd. Notes, 144A(d)	7.375	05/01/21	14,123	14,935,072
Chemtura Corp., Gtd. Notes	5.750	07/15/21	1,400	1,438,500
Hexion, Inc., Sr. Sec d. Notes(d)	8.875	02/01/18	675	602,438
Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A (original cost \$6,120,000; purchased 07/28/14)(d)(e)(f)	7.500	02/15/19	6,000	5,385,000
W.R. Grace & Co., Gtd. Notes, 144A(d)	5.125	10/01/21	2,200	2,326,500
				24,687,510
Commercial Services 3.4%				
Hertz Corp. (The),				
Gtd. Notes(d)	4.250	04/01/18	3,125	3,218,750
Gtd. Notes(d)	6.750	04/15/19	2,450	2,492,875
Laureate Education, Inc., Gtd. Notes, 144A(d)	10.000(a)	09/01/19	3,900	3,500,250
Safway Group Holding LLC/Safway Finance Corp., Sec d. Notes, 144A	7.000	05/15/18	6,950	7,080,312
Service Corp. International, Sr. Unsec d. Notes(d)	7.625	10/01/18	5,850	6,537,375
				22,829,562
Computers 0.8%				
Diamond 1 Finance Corp./Diamond 2 Finance Corp.,				
Sr. Sec d. Notes, 144A	4.420	06/15/21	1,605	1,677,122
Sr. Unsec d. Notes, 144A(d)	5.875	06/15/21	3,800	3,970,989
				5,648,111
Distribution/Wholesale 0.7%				
HD Supply, Inc., Gtd. Notes	7.500	07/15/20	900	940,500
VWR Funding, Inc., Gtd. Notes, RegS(d)	4.625	04/15/22	EUR 3,000	3,454,637
				4,395,137
Diversified Financial Services 3.0%				
International Lease Finance Corp.,				
Sr. Unsec d. Notes(d)	8.875	09/01/17	7,500	8,043,750
KCG Holdings, Inc., Sr. Sec d. Notes, 144A(d)	6.875	03/15/20	1,275	1,233,563

See Notes to Financial Statements.

Portfolio of Investments (continued)

as of July 31, 2016

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Diversified Financial Services (cont d.)				
Navient Corp.,				
Sr. Unsec d. Notes	6.625%	07/26/21	625	\$ 631,250
Sr. Unsec d. Notes, MTN(d)	8.450	06/15/18	5,675	6,164,469
OneMain Financial Holdings, Inc., Gtd. Notes, 144A(d)	6.750	12/15/19	3,925	3,970,137
				20,043,169
Electric 5.0%				
AES Corp. (The), Sr. Unsec d. Notes(d)	7.375	07/01/21	1,525	1,730,875
DPL, Inc.,				
Sr. Unsec d. Notes	6.500	10/15/16	99	99,248
Sr. Unsec d. Notes(d)	6.750	10/01/19	4,648	4,613,140
Sr. Unsec d. Notes(d)	7.250	10/15/21	2,825	2,740,250
Dynegy, Inc., Gtd. Notes(d)	6.750	11/01/19	10,050	10,238,437
GenOn Energy, Inc.,				
Sr. Unsec d. Notes(d)	7.875	06/15/17	1,750	1,483,125
Sr. Unsec d. Notes(d)	9.500	10/15/18	3,375	2,725,312
Sr. Unsec d. Notes	9.875	10/15/20	650	461,500
Mirant Mid Atlantic LLC, Series B, Pass-Through Trust, Pass-Through Certificates(d)(e)	9.125	06/30/17	1,735	1,622,460
NRG Energy, Inc.,				
Gtd. Notes(d)	7.625	01/15/18	5,734	6,135,380
Gtd. Notes	7.875	05/15/21	414	429,525
Gtd. Notes	8.250	09/01/20	1,475	1,522,606
NRG REMA LLC, Series B, Pass-Through Certificates(d)(e)	9.237	07/02/17	193	182,990
				33,984,848
Electrical Components & Equipment 0.2%				
Anixter, Inc., Gtd. Notes(d)	5.625	05/01/19	1,000	1,067,500
Entertainment 7.6%				
CCM Merger, Inc., Gtd. Notes, 144A (original cost \$3,972,708; purchased 05/21/14 - 12/09/15)(d)(e)(f)	9.125	05/01/19	3,725	3,906,594
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., Gtd. Notes(d)	5.250	03/15/21	2,703	2,811,120
Churchill Downs, Inc.,				
Gtd. Notes(d)	5.375	12/15/21	2,477	2,538,925
Gtd. Notes, 144A(d)	5.375	12/15/21	3,290	3,372,250
GLP Capital LP/GLP Financing II, Inc.,				
Gtd. Notes(d)	4.375	11/01/18	1,120	1,160,891
Gtd. Notes	4.375			