

Prudential Short Duration High Yield Fund, Inc.  
Form N-CSRS  
January 26, 2015

**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:	811-22632
Exact name of registrant as specified in charter:	Prudential Short Duration High Yield Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Registrant's telephone number, including area code:	800-225-1852
Date of fiscal year end:	5/31/2015

Date of reporting period:

11/30/2014

Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS»CLOSED-END FUNDS

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

**SEMIANNUAL REPORT · NOVEMBER 30, 2014**

### **Objective**

High level of current income

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.

The accompanying financial statements as of November 30, 2014, were not audited and, accordingly, no auditor's opinion is expressed on them.

Prudential Fixed Income is a unit of Prudential Investment Management, Inc. (PIM), a registered investment adviser. PIM is a Prudential Financial company. © 2015 Prudential Financial, Inc. and its related entities. Prudential Investments LLC, Prudential, the Prudential logo, Bring Your Challenges, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

January 15, 2015

Dear Shareholder:

We hope you find the semiannual report for the Prudential Short Duration High Yield Fund, Inc. informative and useful. The report covers performance for the six-month period that ended November 30, 2014.

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 the Prudential Investments family of funds.

Sincerely,

Stuart S. Parker, President

Prudential Short Duration High Yield Fund, Inc.

\*Most of Prudential Investments' equity funds are advised by Jennison Associates LLC, Quantitative Management Associates LLC (QMA), or Prudential Real Estate Investors. Prudential Investments' fixed income and money market funds are advised by Prudential Investment Management, Inc. (PIM) through its Prudential Fixed Income unit. Jennison Associates, QMA, Prudential Investments LLC and PIM are registered investment advisers and Prudential Financial companies. Prudential Real Estate Investors is a unit of PIM.

## 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 performance data as of the most recent month-end by visiting our website at [www.prudentialfunds.com](http://www.prudentialfunds.com).

### Investment Objective

The Fund seeks to provide a high level of current income by investing primarily in higher-rated, below-investment-grade fixed income instruments\*. 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 PIM to be of comparable quality.

### Performance Snapshot as of 11/30/14

Price Per Share	Total Return For Six-Months Ended 11/30/14
\$18.12 (NAV)	0.20%
\$16.39 (Market Price)	4.09%

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 11/30/14

Duration	2.7 years	Average Maturity	4.0 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.

2 Visit our website at [www.prudentialfunds.com](http://www.prudentialfunds.com)

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**Credit Quality** expressed as a percentage of total investments as of 11/30/14

A	0.3%
BBB	2.8
BB	41.6
B	48.6
CCC	5.2
Cash/Cash Equivalents	1.5
<b>Total Investments</b>	<b>100.0%</b>

Source: PIM

Credit ratings reflect the highest rating assigned by Moody's, S&P or Fitch. Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, Moody's ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

**Yield and Dividends** as of 11/30/14

Total Monthly Dividends Paid per Share for Period	Current Monthly Dividend Paid per Share	Yield at Market Price as of 11/30/14
\$0.735	\$0.1225	8.97%

*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 November 30, 2014.*

Prudential Short Duration High Yield Fund, Inc. 3

## Strategy and Performance Overview

### How did the Fund perform?

For the six-month reporting period that ended November 30, 2014, the **Prudential Short Duration High Yield Fund** s (the Fund) NAV per share decreased by \$0.70 from \$18.82 to \$18.12. The Fund generated a positive NAV return of 0.20%, outperforming both the 0.01% decline of the Barclays US High Yield Ba/B 1-5 Year 1% Issuer Constrained Index (the Index) and the 1.11% decline of the Lipper High Current Yield Funds (Leveraged) Average for the period.

The Fund s market price decreased by \$1.45 from \$17.84 to \$16.39 for the period. The Fund s market price total return, including the reinvestment of distributions, was -4.09% for the period.

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

High yield corporate bonds generated gains at the beginning of the reporting period, but geopolitical concerns drove a wave of risk aversion, pushing down high yield bond prices in the third quarter. Through the remainder of the reporting period, focus remained on the improving US economic growth and conclusion of the Fed s quantitative easing asset purchase program, and global economic growth concerns which weighed on investor sentiment.

Spreads the amount of extra yield that high yield bonds provide over similar-duration US Treasury securities were volatile. After starting the reporting period at 387 basis points, high yield spreads widened significantly to 532 basis points in mid-October before narrowing to end the period at 487 basis points (a basis point equals one hundredth of a percentage point).

Short term, high rated high yield bonds outperformed broad market high yield bonds by 58 basis points in the reporting period. Weighing on that differential were two primary factors:

- the short term, high quality universe has a smaller level of exposure to the energy sector, which came under pressure as oil prices slumped toward the end of the reporting period

- the underperformance of the lower quality segment of the high yield universe, where CCC rated bonds underperformed the BB/B segment by 2.52% over the reporting period.

Within the high yield bond markets, sector performance was rather widely dispersed. Brokerage, pipelines, and airlines each generated returns of more than 2%, while energy, metals, and insurance each declined more than 2% for the period



## Strategy and Performance Overview (continued)

The trailing 12-month dollar-weighted default rate, which measures the dollar value of defaults as a percentage of the overall markets, rose from 0.38% at the beginning of the reporting period to 1.92% at the end of the period. Excluding the TXU Energy default, the dollar-weighted default rate was 0.61% at the end of the reporting period.

### What strategies proved most beneficial to the Fund's performance?

The Fund benefited from a large underweight, as well as strong security selection, in the energy sector.

Overweight positions in the technology and packaging sectors added to the Fund's performance, as these sectors performed well relative to other sectors in the Index.

In individual company selection, the Fund benefited from its lack of exposure to certain issuers in the energy sector. More specifically, the Fund did not own independent oil and natural gas companies **Linn Energy** and **W&T Offshore**, both of which performed poorly during the reporting period. Overweight positions in **Magnetation**, an iron ore concentrate and pellet producer, and grocery store chain **Albertsons** contributed positively.

### What strategies detracted most from the Fund's performance?

The Fund was hurt by its underweight position in pipelines. Despite weakness in the energy sector overall, pipeline issues performed well during the period.

An overweight in the metals sector and an underweight in banking also detracted from results. In addition, issue selection within the metals sector dampened returns.

In individual company selection, the Fund was hampered by its overweights in **Berau**, an Indonesian coal company, and **Fortescue**, an Australian iron ore producer, both of which underperformed during the period.

### How did the Fund's 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 November 30, 2014, the Fund had borrowed approximately \$246 million and was about 28.99% leveraged. During the reporting period, the average amount of leverage utilized by the Fund was about 28.88%.

## Strategy and Performance Overview (continued)

### Benchmark Definitions

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

The Barclays US High Yield Ba/B 1 5 Year 1% Issuer Constrained Index is an unmanaged index which represents performance of US higher-rated short duration high yield bonds.

Source: Barclays.

#### **Lipper High Current Yield Funds (Leveraged) Average**

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

Investors cannot invest directly in an index or average.

#### **Looking for additional information?**

The Fund is traded under the symbol **ISD** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available online under the symbol **XISDX** 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 on [www.prudentialfunds.com](http://www.prudentialfunds.com).

In a continuing effort to provide information concerning the Fund, shareholders may go to [www.prudentialfunds.com](http://www.prudentialfunds.com) or call (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.

6 Visit our website at [www.prudentialfunds.com](http://www.prudentialfunds.com)

## Portfolio of Investments

as of November 30, 2014 (Unaudited)

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>LONG-TERM INVESTMENTS</b> 136.6%				
<b>BANK LOANS(a)</b> 4.0%				
<b>Capital Goods</b> 1.7%				
CPM Acquisition Holdings, Inc.	6.250%	08/29/17	5,984	\$ 5,954,214
CPM Acquisition Holdings, Inc.	10.250	03/01/18	1,749	1,749,000
RAC Ltd.	5.305	11/30/21	GBP 1,575	2,451,969
				10,155,183
<b>Chemicals</b> 0.5%				
Axalta Coating Systems US Holdings	3.750	02/01/20	951	938,247
Colouroz Investment 2 LLC	4.750	09/07/21	2,250	2,236,876
				3,175,123
<b>Energy Other</b> 0.3%				
Samson Investment Co.	5.000	09/25/18	1,850	1,682,729
<b>Food</b> 0.3%				
Albertsons Holdings LLC	4.000	08/23/19	1,500	1,497,499
<b>Gaming</b> 0.3%				
MGM Resorts International	3.500	12/20/19	1,965	1,937,162
<b>Healthcare &amp; Pharmaceutical</b>				
Catalent Pharma Solutions, Inc.	6.500	12/29/17	221	220,357
<b>Technology</b> 0.9%				
Kronos, Inc.	9.750	04/30/20	3,743	3,855,228
Sungard Availability Services Capital, Inc.	6.000	03/29/19	1,990	1,772,344
				5,627,572
TOTAL BANK LOANS (cost \$24,634,456)				24,295,625
<b>CORPORATE BONDS</b> 132.6%				
<b>Aerospace &amp; Defense</b> 2.1%				
Bombardier, Inc. (Canada), Sr. Unsec d. Notes, 144A(b)	7.500	03/15/18	2,875	3,179,031
Ducommun, Inc., Gtd. Notes(b)	9.750	07/15/18	3,375	3,653,438
Esterline Technologies Corp., Gtd. Notes(b)	7.000	08/01/20	1,225	1,289,313
Michael Baker International, Inc., Sr. Sec d. Notes, 144A(b)	8.250	10/15/18	4,525	4,581,562
				12,703,344

See Notes to Financial Statements.

## Portfolio of Investments

as of November 30, 2014 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Automotive 3.8%</b>				
Allison Transmission, Inc., Gtd. Notes, 144A(b)	7.125 %	05/15/19	2,420	\$ 2,541,000
American Axle & Manufacturing, Inc., Gtd. Notes(b)	5.125	02/15/19	1,550	1,573,250
Gtd. Notes	7.750	11/15/19	445	502,850
Chrysler Group LLC/CG Co.-Issuer, Inc., Sec d. Notes(b)	8.000	06/15/19	7,275	7,711,500
Jaguar Land Rover Automotive PLC (United Kingdom), Gtd. Notes, 144A	4.250	11/15/19	1,100	1,119,250
Lear Corp., Gtd. Notes(b)	8.125	03/15/20	1,214	1,274,700
Schaeffler Holding Finance BV (Germany), Sr. Sec d. Notes, PIK, 144A	6.250	11/15/19	1,200	1,255,500
Sr. Sec d. Notes, PIK, 144A(b)	6.875	08/15/18	6,850	7,166,812
				23,144,862
<b>Building Materials &amp; Construction 8.1%</b>				
Beazer Homes USA, Inc., Gtd. Notes	5.750	06/15/19	1,675	1,608,000
Sr. Sec d. Notes(b)	6.625	04/15/18	5,275	5,525,562
Cemex Finance LLC (Mexico), Sr. Sec d. Notes, 144A(b)	9.875	04/30/19	5,000	5,550,000
D.R. Horton, Inc., Gtd. Notes(b)	4.750	05/15/17	3,000	3,138,750
HD Supply, Inc., Gtd. Notes	11.500	07/15/20	1,500	1,740,000
KB Home, Gtd. Notes(b)	4.750	05/15/19	2,000	1,990,000
Lennar Corp., Gtd. Notes(b)	4.500	06/15/19	2,600	2,600,000
Gtd. Notes(b)	4.750	12/15/17	5,075	5,258,969
Standard Pacific Corp., Gtd. Notes(b)	8.375	05/15/18	1,000	1,138,750
Gtd. Notes(b)	10.750	09/15/16	4,000	4,580,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., Gtd. Notes, 144A(b)	7.750	04/15/20	3,500	3,745,000
Toll Brothers Finance Corp., Gtd. Notes	4.000	12/31/18	400	403,000
Gtd. Notes(b)	8.910	10/15/17	1,600	1,864,000
US Concrete, Inc., Sr. Sec d. Notes	8.500	12/01/18	6,075	6,500,250
Weyerhaeuser Real Estate Co., Sr. Unsec d. Notes, 144A(b)	4.375	06/15/19	3,125	3,093,750
				48,736,031

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Cable 7.5%</b>				
Cablevision Systems Corp.,				
Sr. Unsec d. Notes(b)	7.750 %	04/15/18	2,750	\$ 3,052,500
Sr. Unsec d. Notes(b)	8.625	09/15/17	6,700	7,587,750
CCO Holdings LLC/CCO Holdings Capital Corp.,				
Gtd. Notes(b)	7.000	01/15/19	9,620	10,016,825
Gtd. Notes(b)	7.250	10/30/17	2,900	3,019,625
Gtd. Notes	7.375	06/01/20	1,000	1,071,250
Gtd. Notes(b)	8.125	04/30/20	2,460	2,607,600
CSC Holdings LLC, Sr. Unsec d. Notes(b)	8.625	02/15/19	2,500	2,909,375
DISH DBS Corp.,				
Gtd. Notes(b)	4.250	04/01/18	3,390	3,449,325
Gtd. Notes(b)	7.875	09/01/19	1,000	1,142,500
Nara Cable Funding Ltd. (Spain),				
Sr. Sec d. Notes, 144A	8.875	12/01/18	3,100	3,237,578
Numericable Group SA (France),				
Sr. Sec d. Notes, 144A(b)	4.875	05/15/19	5,155	5,097,006
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany),				
Sr. Sec d. Notes, 144A(b)	7.500	03/15/19	1,625	1,710,313
Videotron Ltee (Canada), Gtd. Notes	9.125	04/15/18	41	42,435
				44,944,082
<b>Capital Goods 13.6%</b>				
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes(b)	2.984(a)	12/01/17	5,340	5,306,625
BlueLine Rental Finance Corp., Sec d. Notes, 144A (original cost \$1,142,312; purchased 01/16/14 - 02/12/14)(b)(c)(d)	7.000	02/01/19	1,125	1,167,188
Clean Harbors, Inc., Gtd. Notes	5.250	08/01/20	850	858,500
Cleaver-Brooks, Inc., Sr. Sec d. Notes, 144A (original cost \$2,612,250; purchased 03/21/14 - 10/06/14)(b)(c)(d)	8.750	12/15/19	2,400	2,592,000
CNH America LLC, Gtd. Notes(b)	7.250	01/15/16	7,235	7,578,662
CNH Capital LLC, Gtd. Notes(b)	3.875	11/01/15	2,075	2,090,563
Columbus McKinnon Corp., Gtd. Notes(b)	7.875	02/01/19	6,900	7,210,500
Hertz Corp. (The),				
Gtd. Notes(b)	4.250	04/01/18	3,875	3,836,250
Gtd. Notes	6.750	04/15/19	925	955,063
Gtd. Notes(b)	7.500	10/15/18	2,400	2,490,000

See Notes to Financial Statements.

## Portfolio of Investments

as of November 30, 2014 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Capital Goods (cont d.)</b>				
International Wire Group Holdings, Inc., Sec d. Notes, 144A(b)	8.500 %	10/15/17	1,000	\$ 1,060,000
Kenan Advantage Group, Inc. (The), Sr. Unsec d. Notes, 144A (original cost \$10,792,500; purchased 04/04/14 - 04/15/14)(b)(c)(d)	8.375	12/15/18	10,000	10,400,000
Laureate Education, Inc., Gtd. Notes, 144A	9.750	09/01/19	3,875	4,020,312
Light Tower Rentals, Inc., Sr. Sec d. Notes, 144A	8.125	08/01/19	950	864,500
NCSG Crane & Heavy Haul Services (Canada), Sec d. Notes, 144A(b)	9.500	08/15/19	2,900	2,784,000
Polymer Group, Inc., Sr. Sec d. Notes(b)	7.750	02/01/19	1,342	1,395,680
Safway Group Holding LLC/Safway Finance Corp., Sec d. Notes, 144A(b)	7.000	05/15/18	7,474	7,534,913
SPX Corp., Gtd. Notes(b)	6.875	09/01/17	3,600	3,955,500
Terex Corp., Gtd. Notes	6.500	04/01/20	1,500	1,575,000
Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A (original cost \$6,924,030; purchased 05/14/14 - 06/30/14)(c)(d)	7.500	02/15/19	6,538	6,668,760
Gtd. Notes, 144A (original cost \$4,080,000; purchased 07/28/14)(c)(d)	7.500	02/15/19	4,000	4,080,000
United Rentals North America, Inc., Sec d. Notes(b)	5.750	07/15/18	1,600	1,672,000
WireCo WorldGroup, Inc., Gtd. Notes(b)	9.500	05/15/17	2,000	2,040,000
				82,136,016
<b>Chemicals 3.9%</b>				
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holdings BV, Gtd. Notes, 144A	7.375	05/01/21	1,750	1,890,000
Hexion U.S. Finance Corp., Sr. Sec d. Notes	8.875	02/01/18	3,425	3,236,625
Kissner Milling Co., Ltd. (Canada), Sr. Sec d. Notes, 144A (original cost \$1,825,000; purchased 05/15/14)(c)(d)	7.250	06/01/19	1,825	1,861,500
Koppers, Inc., Gtd. Notes(b)	7.875	12/01/19	5,494	5,730,242
Taminco Global Chemical Corp. (Belgium), Sec d. Notes, 144A(b)	9.750	03/31/20	9,800	10,743,250
				23,461,617

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<b>CORPORATE BONDS (Continued)</b>				
<b>Consumer 1.8%</b>				
Gibson Brands, Inc., Sr. Sec d. Notes, 144A (original cost \$625,500; purchased 05/13/14)(c)(d)	8.875 %	08/01/18	600	\$ 579,000
Jarden Corp., Gtd. Notes(b)	7.500	05/01/17	3,750	4,115,625
Scotts Miracle-Gro Co. (The), Gtd. Notes(b)	6.625	12/15/20	2,000	2,120,000
Service Corp. International, Sr. Unsec d. Notes	7.000	06/15/17	1,000	1,087,500
Sr. Unsec d. Notes(b)	7.625	10/01/18	2,753	3,090,242
				10,992,367
<b>Electric 3.6%</b>				
AES Corp. (The),				
Sr. Unsec d. Notes(b)	8.000	10/15/17	4,000	4,540,000
Sr. Unsec d. Notes(b)	9.750	04/15/16	3,444	3,788,400
DPL, Inc., Sr. Unsec d. Notes	6.500	10/15/16	271	287,260
Dynegy Finance I, Inc./Dynegy Finance II, Inc., Sr. Sec d. Notes, 144A	6.750	11/01/19	3,000	3,120,000
Mirant Mid Atlantic LLC, Pass-Through Certificates, Series B	9.125	06/30/17	613	659,434
NRG Energy, Inc., Gtd. Notes(b)	7.625	01/15/18	6,850	7,586,375
NRG REMA LLC, Pass-Through Certificates, Series B (original cost \$862,271; purchased 05/29/12 - 03/05/14)(b)(c)(d)	9.237	07/02/17	860	911,227
Series C(b)	9.681	07/02/26	900	972,000
				21,864,696
<b>Energy Integrated 0.3%</b>				
Pacific Rubiales Energy Corp. (Colombia), Gtd. Notes, 144A	7.250	12/12/21	1,500	1,571,250
<b>Energy Other 4.1%</b>				
California Resources Corp., Gtd. Notes, 144A	5.000	01/15/20	900	810,000
Energy XXI Gulf Coast, Inc., Gtd. Notes(b)	9.250	12/15/17	1,725	1,543,875
EP Energy LLC/EP Energy Finance, Inc., Sr. Unsec d. Notes(b)	9.375	05/01/20	2,250	2,458,125
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec d. Notes, 144A (original cost \$7,717,500; purchased 03/15/13)(b)(c)(d)	8.000	02/15/20	7,000	7,280,000

See Notes to Financial Statements.

## Portfolio of Investments

as of November 30, 2014 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Energy Other (cont d.)</b>				
Kodiak Oil & Gas Corp., Gtd. Notes(b)	8.125 %	12/01/19	3,050	\$ 3,278,750
PHI Inc., Gtd. Notes	5.250	03/15/19	1,225	1,133,125
SESI LLC, Gtd. Notes(b)	6.375	05/01/19	2,550	2,658,375
Tesoro Corp., Gtd. Notes(b)	4.250	10/01/17	3,675	3,809,137
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Sr. Unsec d. Notes, 144A	5.500	10/15/19	1,850	1,882,375
				24,853,762
<b>Foods 4.8%</b>				
ARAMARK Corp., Gtd. Notes	5.750	03/15/20	950	980,875
Constellation Brands, Inc., Gtd. Notes	3.875	11/15/19	2,275	2,317,315
Gtd. Notes(b)	7.250	09/01/16	3,052	3,334,310
JBS USA LLC/JBS USA Finance, Inc. (Brazil), Gtd. Notes, 144A				
(original cost \$3,784,375; purchased 06/17/14)(b)(c)(d)	7.250	06/01/21	3,500	3,718,750
Landry's, Inc., Sr. Unsec d. Notes, 144A				
(original cost \$4,493,125; purchased 05/27/14 - 11/20/14)(c)(d)	9.375	05/01/20	4,125	4,387,969
Pilgrim's Pride Corp., Gtd. Notes	7.875	12/15/18	2,250	2,341,125
Smithfield Foods, Inc., Sr. Unsec d. Notes, 144A(b)	5.250	08/01/18	4,585	4,722,550
Tops Holding Corp./Tops Markets LLC, Sr. Sec d. Notes(b)	8.875	12/15/17	6,700	6,901,000
				28,703,894
<b>Gaming 7.7%</b>				
Boyd Gaming Corp., Gtd. Notes(b)	9.125	12/01/18	5,120	5,350,400
Caesars Entertainment Resort Properties LLC, Sr. Sec d. Notes, 144A	8.000	10/01/20	1,575	1,543,500
CCM Merger, Inc., Gtd. Notes, 144A				
(original cost \$3,788,015; purchased 09/04/13 - 05/21/14)(c)(d)	9.125	05/01/19	3,618	3,889,350
GLP Capital LP/GLP Financing II, Inc., Gtd. Notes(b)	4.375	11/01/18	3,775	3,869,375
Isle of Capri Casinos, Inc., Gtd. Notes(b)	7.750	03/15/19	5,575	5,839,812
MGM Resorts International, Gtd. Notes(b)	7.500	06/01/16	2,000	2,142,400
Gtd. Notes(b)	10.000	11/01/16	5,000	5,625,000

See Notes to Financial Statements.



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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Gaming (cont d.)</b>				
MTR Gaming Group, Inc., Sec d. Notes(b)	11.500%	08/01/19	5,502	\$ 6,038,445
Peninsula Gaming LLC/Peninsula Gaming Corp., Gtd. Notes, 144A	8.375	02/15/18	4,000	4,190,000
Pinnacle Entertainment, Inc., Gtd. Notes(b)	7.500	04/15/21	3,050	3,225,375
Gtd. Notes(b)	8.750	05/15/20	4,481	4,766,664
				46,480,321
<b>Healthcare &amp; Pharmaceutical 11.8%</b>				
Allergan, Inc., Sr. Unsec d. Notes(b)	1.350	03/15/18	2,240	2,166,035
Biomet, Inc., Gtd. Notes	6.500	08/01/20	2,000	2,141,240
Capella Healthcare, Inc., Gtd. Notes(b)	9.250	07/01/17	4,128	4,305,587
Capsugel SA, Sr. Unsec d. Notes, PIK, 144A	7.000	05/15/19	3,700	3,746,250
CHS/Community Health Systems, Inc., Gtd. Notes(b)	8.000	11/15/19	7,450	7,971,500
ConvaTec Finance International SA (Luxembourg), Sr. Unsec d. Notes, PIK, 144A	8.250	01/15/19	1,235	1,253,525
ConvaTec Healthcare E SA (Luxembourg), Gtd. Notes, 144A	10.500	12/15/18	5,615	5,944,881
Emdeon, Inc., Gtd. Notes(b)	11.000	12/31/19	8,000	8,820,000
HCA Holdings, Inc., Sr. Unsec d. Notes(b)	7.750	05/15/21	1,500	1,608,750
HCA, Inc., Gtd. Notes(b)	8.000	10/01/18	1,855	2,128,613
Sr. Sec d. Notes(b)	3.750	03/15/19	3,075	3,063,084
Sr. Sec d. Notes	4.250	10/15/19	2,350	2,361,750
Sr. Unsec d. Notes(b)	6.375	01/15/15	1,325	1,329,969
Sr. Unsec d. Notes, MTN(b)	9.000	12/15/14	4,203	4,218,761
MedAssets, Inc., Gtd. Notes(b)	8.000	11/15/18	7,026	7,315,822
Tenet Healthcare Corp., Sr. Sec d. Notes(b)	6.250	11/01/18	2,750	2,976,875
Sr. Unsec d. Notes	8.000	08/01/20	1,000	1,062,500
Sr. Unsec d. Notes, 144A	5.000	03/01/19	1,200	1,182,000
Valeant Pharmaceuticals International, Gtd. Notes, 144A(b)	6.875	12/01/18	7,500	7,771,875
				71,369,017
<b>Media &amp; Entertainment 6.9%</b>				
AMC Entertainment, Inc., Gtd. Notes(b)	9.750	12/01/20	5,140	5,692,550

See Notes to Financial Statements.

## Portfolio of Investments

as of November 30, 2014 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Media &amp; Entertainment (cont d.)</b>				
AMC Networks, Inc., Gtd. Notes(b)	7.750 %	07/15/21	2,170	\$ 2,359,875
Carlson Travel Holdings, Inc., Sr. Unsec d. Notes, PIK, 144A (original cost \$3,812,250; purchased 06/26/14 - 08/04/14)(c)(d)	7.500	08/15/19	3,800	3,828,500
Carmike Cinemas, Inc., Sec d. Notes(b)	7.375	05/15/19	1,250	1,326,562
Cinemark USA, Inc., Gtd. Notes	7.375	06/15/21	825	881,719
Clear Channel Worldwide Holdings, Inc., Gtd. Notes	7.625	03/15/20	215	222,525
Crown Media Holdings, Inc., Gtd. Notes	10.500	07/15/19	500	548,125
Gannett Co., Inc., Gtd. Notes	5.125	10/15/19	650	675,188
Intelsat Jackson Holdings SA (Luxembourg), Gtd. Notes	7.250	04/01/19	6,135	6,418,744
LIN Television Corp., Gtd. Notes(b)	8.375	04/15/18	880	915,200
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., Sr. Sec d. Notes, 144A (original cost \$1,225,000; purchased 07/30/13)(b)(c)(d)	5.000	08/01/18	1,225	1,267,875
NCL Corp. Ltd., Sr. Unsec d. Notes, 144A	5.250	11/15/19	1,200	1,209,000
Telesat Canada/Telesat LLC (Canada), Gtd. Notes, 144A(b)	6.000	05/15/17	7,500	7,725,000
Univision Communications, Inc., Sr. Sec d. Notes, 144A (original cost \$1,381,912; purchased 05/27/14)(b)(c)(d)	6.875	05/15/19	1,290	1,354,500
Sr. Sec d. Notes, 144A (original cost \$5,773,250; purchased 06/04/14 - 10/01/14)(b)(c)(d)	7.875	11/01/20	5,250	5,663,437
Wave Holdco LLC/Wave Holdco Corp., Sr. Unsec d. Notes, PIK, 144A	8.250	07/15/19	1,425	1,474,875
				41,563,675
<b>Metals 11.9%</b>				
AK Steel Corp., Sr. Sec d. Notes(b)	8.750	12/01/18	7,691	8,190,915
Alcoa, Inc., Sr. Unsec d. Notes(b)	6.750	07/15/18	3,000	3,400,731
ArcelorMittal SA (Luxembourg), Sr. Unsec d. Notes	5.000	02/25/17	3,600	3,753,000
Sr. Unsec d. Notes	6.125	06/01/18	4,100	4,346,000

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
<b>CORPORATE BONDS (Continued)</b>				
<b>Metals (cont d.)</b>				
AuRico Gold, Inc. (Canada), Sec d. Notes, 144A(b)	7.750 %	04/01/20	1,500	\$ 1,425,000
Barmingo Finance Pty. Ltd. (Australia), Gtd. Notes, 144A (original cost \$2,400,000; purchased 05/13/13)(b)(c)(d)	9.000	06/01/18	2,400	2,064,000
Berau Capital Resources Pte. Ltd. (Indonesia), Sr. Sec d. Notes, 144A	12.500	07/08/15	3,850	2,252,250
Calcipar SA (Luxembourg), Sr. Sec d. Notes, 144A (original cost \$6,234,862; purchased 05/27/14 - 06/30/14)(c)(d)	6.875	05/01/18	5,850	6,025,500
FMG Resources (August 2006) Pty. Ltd. (Australia), Gtd. Notes, 144A(b)	6.000	04/01/17	3,000	2,850,000
Gtd. Notes, 144A(b)	6.875	02/01/18	1,400	1,316,000
Gtd. Notes, 144A(b)	8.250	11/01/19	6,500	6,012,500
JMC Steel Group, Sr. Unsec d. Notes, 144A (original cost \$2,579,250; purchased 08/11/14 - 11/26/14)(c)(d)	8.250	03/15/18	2,550	2,556,375
Kaiser Aluminum Corp., Gtd. Notes	8.250	06/01/20	1,200	1,317,000
Lundin Mining Corp. (Canada), Sr. Sec d. Notes, 144A	7.500	11/01/20	5,825	6,014,313
Peabody Energy Corp., Gtd. Notes(b)	6.000	11/15/18	4,174	3,975,735
Steel Dynamics, Inc., Gtd. Notes(b)	6.125	08/15/19	6,525	6,965,437
United States Steel Corp., Sr. Unsec d. Notes	7.000	02/01/18	1,000	1,087,500
Westmoreland Coal Co./Westmoreland Partners, Sr. Sec d. Notes	10.750	02/01/18	7,775	8,155,975
				71,708,231
<b>Non-Captive Finance 2.6%</b>				
CIT Group, Inc., Sr. Unsec d. Notes(b)	4.250	08/15/17	4,175	4,268,937
International Lease Finance Corp., Sr. Unsec d. Notes(b)	3.875	04/15/18	1,350	1,360,969
Sr. Unsec d. Notes	6.250	05/15/19	600	655,500
Sr. Unsec d. Notes(b)	8.875	09/01/17	4,000	4,575,000