

Prudential Short Duration High Yield Fund, Inc.
Form N-CSRS
January 25, 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:	811-22632
Exact name of registrant as specified in charter:	Prudential 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:	5/31/2016
Date of reporting period:	11/30/2015

Item 1 Reports to Stockholders

PRUDENTIAL INVESTMENTS, A PGIM BUSINESS

CLOSED-END FUNDS

PRUDENTIAL SHORT DURATION HIGH YIELD FUND, INC.

SEMIANNUAL REPORT · NOVEMBER 30, 2015

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, 2015, were not audited and, accordingly, no auditor's opinion is expressed on them.

Mutual funds are distributed by Prudential Investment Management Services LLC (PIMS), member SIPC. Prudential Fixed Income is a unit of PGIM, Inc. (PGIM), a registered investment adviser. PIMS and PGIM are Prudential Financial companies. © 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.

January 15, 2016

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, 2015.

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 is 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.

Prudential Short Duration High Yield Fund, Inc. 1

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.

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

Performance Snapshot as of 11/30/15

Price Per Share	Total Return For Six Months Ended 11/30/15
\$16.79 (NAV)	2.01%
\$14.38 (Market Price)	4.34%

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 11/30/15

Duration	2.7 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 11/30/15

BBB	3.6%
BB	47.3
B	40.8
CCC	5.7
Cash/Cash Equivalents	2.6
Total Investments	100.0%

Source: PGIM

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. Credit ratings are subject to change.

Yield and Dividends as of 11/30/15

Total Monthly Dividends Paid per Share for Period	Current Monthly Dividend Paid per Share	Yield at Market Price as of 11/30/15
\$0.698	\$0.11	9.18%

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, 2015.

Strategy and Performance Overview

How did the Fund perform?

For the six-month reporting period that ended November 30, 2015, the **Prudential Short Duration High Yield Fund** returned 4.34% on market price and 2.01% based on NAV. For the same period, the Lipper High Current Yield Funds (Leveraged) Average returned 7.80% and the Barclays US High Yield Ba/B 1-5 Year 1% Issuer Constrained Index (the Index) returned 4.54%. All returns reflect reinvestment of dividends. Please note that Lipper performance returns are based on each fund's NAV.

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

High yield corporate bonds struggled at the beginning of the reporting period, pressured by volatile oil prices, concerns about Federal Reserve (Fed) interest rate hikes, and uncertainty surrounding Greece's debt problems.

In the third quarter of 2015, high yield bond prices declined, as spreads—the amount of extra yield that high yield bonds provide over similar-duration US Treasury securities—widened. Worries about slowing economic growth in China and falling commodity prices weighed on investor sentiment.

During October, the high yield bond market rebounded sharply, resulting in its first positive monthly return since May and its largest monthly gain in two years. A weak jobs report drove speculation that the Fed would delay a rate increase, which provided a boost to riskier asset classes. Better than expected corporate earnings, respectable economic data from China, and further monetary policy accommodation from non-US central banks also contributed to the improved mood.

In November, high yield bonds erased most of their October gains, posting their fifth monthly decline of the reporting period. The sell-off was driven by anticipation about a potential Fed rate hike in December, persistent commodity price weakness, and rising risks in a number of non-commodity related sectors such as cable, telecom, health care and retail.

For the period as a whole, higher quality, shorter duration high yield bonds (as represented by the Fund's Index) outperformed the broader high yield market.

According to Lipper, domestic high yield fund flows were negative with \$3.5 billion of investment outflows year-to-date.

New issuance declined. Volume totaled \$289 billion in the year-to-date through November, down 17% from the same period in 2014.

The US speculative grade default rate, as measured by the Moody's issuer default rate, rose from 1.94% at the beginning of the period to 2.98% at the end of the period.

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

The Fund benefited from effective sector and issue selection during the reporting period.

Within the Fund's sector allocation, a large underweight position versus the Index in the upstream energy sector was the biggest positive contributor to performance. (The upstream energy sector generally refers to companies engaged in energy exploration and production.)

Overweight positions versus the Index in the technology; gaming, lodging, and leisure; building materials and home construction; health care and pharmaceutical; and cable and satellite sectors also added to the Fund's returns during the period.

Investments in the transportation and environmental services, technology, paper and packaging, and upstream energy sectors contributed positively to the Fund's relative results.

The Fund benefited from its lack of exposure to certain issuers within the energy sector. More specifically, the Fund did not own upstream energy names **Linn Energy**, **Chesapeake Energy**, **Sandridge Energy**, and **Energy XXI**, all of which performed poorly during the reporting period. Underweight positions in transportation and environmental services company **Abengoa Yield** and in metals and mining name **United States Steel** also bolstered returns.

What strategies detracted most from the Fund's performance?

The Fund's performance was hurt by its underweight positions in the banking, financials, and telecommunications sectors.

Issue selection in the health care and pharmaceutical; gaming, lodging and leisure and retailers and restaurants sectors detracted modestly from performance.

The Fund's performance was hampered by its overweight positions in metals and mining companies **Murray Energy Holdings** and **Berau Coal**. Lack of exposure to banking names **Ally Financial** and **Royal Bank of Scotland** also dampened results.

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

The Fund's use of borrowing (leverage) detracted from returns as a result of the negative performance of the holdings as well as the cost of borrowing.

As of November 30, 2015, the Fund had borrowed \$200 million and was about 26.4% leveraged. During the reporting period, the average amount of leverage used by the Fund was approximately 26.2%.

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 as on www.prudentialfunds.com.

In a continuing effort to provide information concerning the Fund, shareholders may go to 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.

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Portfolio of Investments

as of November 30, 2015 (Unaudited)

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
LONG-TERM INVESTMENTS 130.3%				
BANK LOANS(a) 3.1%				
Chemicals 1.2%				
Axalta Coating Systems US Holdings	3.750%	02/01/20	897	\$ 888,140
MacDermid, Inc.	4.500	06/07/20	3,250	3,153,312
MacDermid, Inc.	5.500	06/07/20	2,450	2,381,094
				6,422,546
Gaming 0.3%				
MGM Resorts International	3.500	12/20/19	1,945	1,932,358
Metals 0.5%				
Murray Energy Corp.	7.500	04/16/20	3,990	2,678,287
Technology 0.7%				
BMC Software Finance, Inc.	5.000	09/10/20	2,238	1,937,156
Kronos, Inc.	9.750	04/30/20	1,865	1,882,491
				3,819,647
Telecommunications 0.4%				
Communications Sales & Leasing, Inc.	5.000	10/24/22	2,569	2,392,778
TOTAL BANK LOANS (cost \$18,866,735)				17,245,616
CORPORATE BONDS 127.2%				
Airlines 2.6%				
Continental Airlines, Inc., Pass-Through Trust, Series 2012-3, Class C, Pass-Through Certificates(b)	6.125	04/29/18	10,700	11,074,500
United Airlines, Pass-Through Trust, Series 2007-1, Class A, Pass-Through Certificates	6.636	07/02/22	3,208	3,424,306
				14,498,806
Auto Manufacturers 0.5%				
Fiat Chrysler Automobiles NV (United Kingdom), Sr. Unsec d. Notes	4.500	04/15/20	1,050	1,055,250
Jaguar Land Rover Automotive PLC (United Kingdom), Gtd. Notes, 144A	4.250	11/15/19	1,600	1,632,000
				2,687,250

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Auto Parts & Equipment 2.6%				
American Axle & Manufacturing, Inc.,				
Gtd. Notes(b)	5.125 %	02/15/19	2,650	\$ 2,683,125
Gtd. Notes	7.750	11/15/19	1,720	1,904,900
Meritor, Inc., Gtd. Notes	6.750	06/15/21	1,200	1,165,500
Schaeffler Holding Finance BV (Germany),				
Sr. Sec d. Notes, PIK, 144A	6.250	11/15/19	1,200	1,269,000
Sr. Sec d. Notes, PIK, 144A	6.875	08/15/18	6,850	7,081,187
ZF North America Capital, Inc. (Germany), Gtd. Notes, 144A	4.000	04/29/20	250	250,938
				14,354,650
Banks 0.8%				
CIT Group, Inc., Sr. Unsec d. Notes(b)				
	4.250	08/15/17	4,175	4,253,281
Beverages 1.7%				
Constellation Brands, Inc.,				
Gtd. Notes	3.875	11/15/19	2,025	2,095,875
Gtd. Notes(b)	7.250	09/01/16	3,052	3,166,450
Cott Beverages, Inc. (Canada), Gtd. Notes(b)	6.750	01/01/20	3,875	4,020,312
				9,282,637
Building Materials 4.9%				
Cemex Finance LLC (Mexico), Sr. Sec d. Notes, 144A(b)				
	9.875	04/30/19	5,000	5,312,500
Unifrax I LLC/Unifrax Holding Co., Gtd. Notes, 144A				
(original cost \$9,944,030; purchased 05/14/14 - 07/28/14)(c)(d)	7.500	02/15/19	9,538	9,013,410
US Concrete, Inc., Sr. Sec d. Notes(b)	8.500	12/01/18	7,675	7,991,594
USG Corp.,				
Gtd. Notes, 144A	5.875	11/01/21	1,118	1,173,900
Sr. Unsec d. Notes	9.750	01/15/18	3,600	4,041,000
				27,532,404
Capital Goods 0.6%				
Michael Baker International LLC/CDL Acquisition Company, Inc., Sr. Sec d. Notes, 144A(b)				
	8.250	10/15/18	3,575	3,262,188

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Chemicals 3.5%				
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems				
Dutch Holdings BV, Gtd. Notes, 144A(b)	7.375 %	05/01/21	11,626	\$ 12,352,625
Chemtura Corp., Gtd. Notes	5.750	07/15/21	1,000	1,005,000
Hexion, Inc., Sr. Sec d. Notes	8.875	02/01/18	1,190	782,425
Kissner Milling Co., Ltd. (Canada), Sr. Sec d. Notes, 144A (original cost \$3,650,210; purchased 05/15/14 - 06/18/15)(c)(d)	7.250	06/01/19	3,601	3,601,000
Rentech Nitrogen Partners LP/Rentech Nitrogen Finance Corp., Sec d. Notes, 144A(b)	6.500	04/15/21	1,655	1,642,587
				19,383,637
Coal 0.3%				
Berau Capital Resources Pte. Ltd. (Indonesia), Sr. Sec d. Notes, 144A (original cost \$4,249,438; purchased 06/27/12)(c)(d)(e)	12.500	07/08/49	3,850	1,309,000
Peabody Energy Corp., Gtd. Notes(b)	6.000	11/15/18	1,649	381,414
				1,690,414
Commercial Services 7.0%				
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes(b)	3.074(a)	12/01/17	5,340	5,353,350
Hertz Corp. (The), Gtd. Notes(b)	4.250	04/01/18	3,875	3,913,750
Gtd. Notes	6.750	04/15/19	925	943,500
Gtd. Notes(b)	7.500	10/15/18	2,400	2,448,000
Igloo Holdings Corp., Sr. Unsec d. Notes, PIK, 144A	8.250	12/15/17	2,450	2,456,125
Interactive Data Corp., Gtd. Notes, 144A(b)	5.875	04/15/19	7,400	7,548,000
Laureate Education, Inc., Gtd. Notes, 144A	10.000	09/01/19	3,875	2,964,375
Safway Group Holding LLC/Safway Finance Corp., Sec d. Notes, 144A(b)	7.000	05/15/18	7,474	7,548,740
Service Corp. International, Sr. Unsec d. Notes(b)	7.625	10/01/18	5,403	6,078,375
				39,254,215

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Computers 0.6%				
SunGard Data Systems, Inc., Gtd. Notes	7.375 %	11/15/18	3,288	\$ 3,348,631
Distribution/Wholesale 2.3%				
Brightstar Corp.,				
Gtd. Notes, 144A				
(original cost \$7,307,125; purchased 04/27/12 - 11/14/14)(c)(d)	9.500	12/01/16	6,900	6,917,250
Sr. Unsec d. Notes, 144A				
(original cost \$3,193,501; purchased 07/26/13 -10/23/13)(c)(d)	7.250	08/01/18	3,100	3,270,500
HD Supply, Inc., Gtd. Notes	11.500	07/15/20	2,500	2,825,000
				13,012,750
Diversified Financial Services 4.1%				
CoreLogic, Inc., Gtd. Notes(b)	7.250	06/01/21	4,777	4,968,080
Denali Borrower LLC/Denali Finance Corp., Sr. Sec d. Notes, 144A	5.625	10/15/20	1,850	1,961,148
International Lease Finance Corp.,				
Sr. Unsec d. Notes(b)	3.875	04/15/18	1,350	1,361,812
Sr. Unsec d. Notes	6.250	05/15/19	600	645,090
Sr. Unsec d. Notes(b)	8.875	09/01/17	4,000	4,380,000
KCG Holdings, Inc., Sr. Sec d. Notes, 144A	6.875	03/15/20	1,050	987,000
Navient Corp.,				
Sr. Unsec d. Notes, MTN	8.000	03/25/20	425	431,375
Sr. Unsec d. Notes, MTN(b)	8.450	06/15/18	3,650	3,830,675
OneMain Financial Holdings, Inc., Gtd. Notes, 144A(b)	6.750	12/15/19	4,400	4,609,000
				23,174,180
Electric 4.0%				
AES Corp., Sr. Unsec d. Notes	7.375	07/01/21	1,250	1,287,500
DPL, Inc.,				
Sr. Unsec d. Notes	6.500	10/15/16	271	275,742
Sr. Unsec d. Notes	7.250	10/15/21	3,350	3,316,500
Dynegy, Inc., Gtd. Notes(b)	6.750	11/01/19	5,375	5,250,730
GenOn Energy, Inc.,				
Sr. Unsec d. Notes	7.875	06/15/17	750	710,625
Sr. Unsec d. Notes	9.500	10/15/18	2,625	2,323,125

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Electric (cont d.)				
Mirant Mid Atlantic LLC, Pass-Through Trust, Series B, Pass-Through Certificates	9.125 %	06/30/17	461	\$ 469,975
NRG Energy, Inc., Gtd. Notes(b)	7.625	01/15/18	6,850	7,124,000
NRG REMA LLC, Series B, Pass-Through Certificates(c)	9.237	07/02/17	496	517,759
Series C, Pass-Through Certificates(b)	9.681	07/02/26	1,100	1,122,000
				22,397,956
Electrical Components & Equipment 0.8%				
Anixter, Inc., Gtd. Notes(b)	5.625	05/01/19	1,500	1,586,250
International Wire Group Holdings, Inc., Sec d. Notes, 144A(b)	8.500	10/15/17	1,000	1,040,000
WireCo WorldGroup, Inc., Gtd. Notes(b)	9.500	05/15/17	2,350	1,979,875
				4,606,125
Entertainment 7.8%				
CCM Merger, Inc., Gtd. Notes, 144A (original cost \$3,999,595; purchased 09/04/13 - 11/17/15)(c)(d)	9.125	05/01/19	3,818	4,008,900
Cedar Fair LP/Canada s Wonderland Co./Magnum Management Corp., Gtd. Notes(b)	5.250	03/15/21	4,350	4,458,750
Cinemark USA, Inc., Gtd. Notes	7.375	06/15/21	2,322	2,438,100
GLP Capital LP/GLP Financing II, Inc., Gtd. Notes(b)	4.375	11/01/18	3,775	3,874,094
Isle of Capri Casinos, Inc., Gtd. Notes(b)	8.875	06/15/20	5,250	5,617,500
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., Sr. Sec d. Notes, 144A (original cost \$4,651,513; purchased 07/30/13 - 08/25/15)(b)(c)(d)	5.000	08/01/18	4,550	4,601,187
National CineMedia LLC, Sr. Sec d. Notes	6.000	04/15/22	1,310	1,355,850
Sr. Unsec d. Notes	7.875	07/15/21	1,500	1,560,000
Peninsula Gaming LLC/Peninsula Gaming Corp., Gtd. Notes, 144A	8.375	02/15/18	4,000	4,110,000
Penn National Gaming, Inc., Sr. Unsec d. Notes	5.875	11/01/21	1,550	1,542,250
Pinnacle Entertainment, Inc., Gtd. Notes	7.500	04/15/21	1,050	1,106,438
Gtd. Notes(b)	8.750	05/15/20	4,481	4,682,645

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Entertainment (cont d.)				
Scientific Games Corp., Gtd. Notes(b)	8.125 %	09/15/18	5,075	\$ 4,034,625
				43,390,339
Environmental Control 0.1%				
Clean Harbors, Inc., Gtd. Notes	5.250	08/01/20	850	861,815
Food 3.2%				
Bertin SA/Bertin Finance Ltd. (Brazil), Gtd. Notes, 144A	10.250	10/05/16	1,300	1,356,875
Diamond Foods, Inc., Gtd. Notes, 144A	7.000	03/15/19	5,000	5,187,500
JBS Investments GmbH (Brazil), Gtd. Notes, 144A	7.750	10/28/20	2,000	2,070,000
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	3,640,000
Shearer s Foods LLC/Chip Finance Corp., Sr. Sec d. Notes, 144A	9.000	11/01/19	2,900	3,074,000
Smithfield Foods, Inc., Sr. Unsec d. Notes, 144A(b)	5.250	08/01/18	2,300	2,337,375
				17,665,750
Food Service 0.2%				
ARAMARK Services, Inc., Gtd. Notes	5.750	03/15/20	950	988,000
Forest Products & Paper 0.8%				
Smurfit Kappa Acquisitions (Ireland), Gtd. Notes, 144A	4.875	09/15/18	3,450	3,579,375
Tembec Industries, Inc. (Canada), Sr. Sec d. Notes, 144A	9.000	12/15/19	1,575	1,189,125
				4,768,500
Gas 0.3%				
AmeriGas Partners LP/AmeriGas Eagle Finance Corp., Sr. Unsec d. Notes	6.500	05/20/21	1,725	1,746,563
Healthcare Products 1.6%				
ConvaTec Finance International SA (Luxembourg), Gtd. Notes, PIK, 144A	8.250	01/15/19	1,235	1,206,447

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Healthcare Products (cont d.)				
ConvaTec Healthcare E SA (Luxembourg), Gtd. Notes, 144A	10.500%	12/15/18	4,115	\$ 4,176,725
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, Gtd. Notes, 144A	4.875	04/15/20	3,775	3,416,375
				8,799,547
Healthcare Services 6.7%				
CHS/Community Health Systems, Inc., Gtd. Notes(b)	8.000	11/15/19	10,950	11,086,875
HCA, Inc., Gtd. Notes(b)	8.000	10/01/18	1,855	2,082,237
Sr. Sec d. Notes(b)	3.750	03/15/19	3,075	3,105,750
Sr. Sec d. Notes	4.250	10/15/19	1,625	1,653,438
Kindred Healthcare, Inc., Gtd. Notes	8.000	01/15/20	5,150	4,815,250
Select Medical Corp., Gtd. Notes	6.375	06/01/21	3,000	2,422,500
Tenet Healthcare Corp., Sr. Sec d. Notes(b)	6.250	11/01/18	5,400	5,697,000
Sr. Unsec d. Notes	5.000	03/01/19	5,700	5,486,250
Sr. Unsec d. Notes	8.000	08/01/20	1,000	1,015,000
				37,364,300
Home Builders 8.1%				
Beazer Homes USA, Inc., Gtd. Notes	5.750	06/15/19	3,450	3,260,250
Sr. Sec d. Notes(b)	6.625	04/15/18	7,275	7,402,312
Brookfield Residential Properties, Inc. (Canada), Gtd. Notes, 144A	6.500	12/15/20	2,765	2,682,050
CalAtlantic Group, Inc., Gtd. Notes(b)	8.375	05/15/18	4,200	4,725,000
Gtd. Notes(b)	10.750	09/15/16	3,225	3,434,625
D.R. Horton, Inc., Gtd. Notes(b)	4.750	05/15/17	3,000	3,075,000
KB Home, Gtd. Notes(b)	4.750	05/15/19	4,500	4,410,000
Gtd. Notes	7.250	06/15/18	2,000	2,115,000
Lennar Corp., Gtd. Notes(b)	4.500	06/15/19	2,600	2,671,500
Gtd. Notes	4.500	11/15/19	1,000	1,025,000
Gtd. Notes(b)	4.750	12/15/17	5,075	5,227,250
M/I Homes, Inc., Gtd. Notes, 144A	6.750	01/15/21	2,075	2,080,188

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Home Builders (cont d.)				
Toll Brothers Finance Corp., Gtd. Notes	4.000 %	12/31/18	400	\$ 414,000
Gtd. Notes(b)	8.910	10/15/17	1,600	1,788,000
William Lyon Homes, Inc., Gtd. Notes	8.500	11/15/20	850	905,250
				45,215,425
Household Products/Wares 0.7%				
Jarden Corp., Gtd. Notes(b)	7.500	05/01/17	3,750	4,017,188
Housewares 0.4%				
Scotts Miracle-Gro Co. (The), Gtd. Notes	6.625	12/15/20	2,000	2,069,400
Internet 1.0%				
Ancestry.com, Inc., Gtd. Notes	11.000	12/15/20	2,800	3,038,000
Zayo Group LLC/Zayo Capital, Inc., Gtd. Notes	10.125	07/01/20	2,254	2,445,590
				5,483,590
Iron/Steel 2.8%				
AK Steel Corp., Sr. Sec d. Notes(b)	8.750	12/01/18	3,641	3,094,850
ArcelorMittal (Luxembourg), Sr. Unsec d. Notes(a)	5.500	02/25/17	3,550	3,515,032
Sr. Unsec d. Notes(a)	6.250	08/05/20	2,000	1,777,500
Sr. Unsec d. Notes(a)	6.500	03/01/21	950	828,875
Sr. Unsec d. Notes(a)	10.850	06/01/19	5,000	5,300,000
Cliffs Natural Resources, Inc., Sr. Unsec d. Notes(c)	5.950	01/15/18	1,300	568,750
United States Steel Corp., Sr. Unsec d. Notes	7.000	02/01/18	1,000	620,000
				15,705,007
Leisure Time 0.5%				
NCL Corp. Ltd., Sr. Unsec d. Notes, 144A	4.625	11/15/20	1,725	1,729,313
Sr. Unsec d. Notes, 144A	5.250	11/15/19	1,200	1,233,000
				2,962,313
Lodging 3.6%				
Boyd Gaming Corp., Gtd. Notes	9.000	07/01/20	1,864	1,994,480

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Lodging (cont d.)				
MGM Resorts International,				
Gtd. Notes(b)	8.625 %	02/01/19	6,280	\$ 7,140,234
Gtd. Notes(b)	10.000	11/01/16	7,000	7,485,660
Station Casinos LLC, Gtd. Notes	7.500	03/01/21	3,516	3,726,960
				20,347,334
Machinery Construction & Mining 0.4%				
NCSG Crane & Heavy Haul Services, Inc. (Canada), Sec d. Notes, 144A(b)	9.500	08/15/19	1,750	857,500
Terex Corp., Gtd. Notes	6.500	04/01/20	1,500	1,492,500
				2,350,000
Machinery Diversified 1.5%				
Cleaver-Brooks, Inc., Sr. Sec d. Notes, 144A (original cost \$1,304,250; purchased 03/21/14 - 10/06/14)(b)(c)(d)	8.750	12/15/19	1,200	1,164,000
CNH Industrial America LLC (United Kingdom), Gtd. Notes	7.250	01/15/16	1,810	1,816,788
CNH Industrial Capital LLC, Gtd. Notes(b)	4.375	11/06/20	1,900	1,843,000
SPX FLOW, Inc., Gtd. Notes	6.875	09/01/17	3,600	3,807,000
				8,630,788
Media 11.4%				
AMC Networks, Inc., Gtd. Notes(b)	7.750	07/15/21	8,815	9,370,698
Cablevision Systems Corp., Sr. Unsec d. Notes(b)	7.750	04/15/18	2,250	2,340,000
Sr. Unsec d. Notes(b)	8.625	09/15/17	5,200	5,486,000
Carlson Travel Holdings, Inc., Sr. Unsec d. Notes, PIK, 144A (original cost \$3,812,250; purchased 06/26/14 - 08/04/14)(b)(c)(d)	7.500	08/15/19	3,800	3,790,500
CCO Holdings LLC/CCO Holdings Capital Corp., Gtd. Notes(b)	6.500	04/30/21	4,500	4,706,235
Gtd. Notes(b)	7.000	01/15/19	4,648	4,752,580
Gtd. Notes	7.375	06/01/20	4,000	4,170,000
Cequel Communications Holdings I LLC/Cequel Capital Corp., Sr. Unsec d. Notes, 144A	6.375	09/15/20	1,920	1,876,800
Clear Channel Worldwide Holdings, Inc., Series A, Gtd. Notes	7.625	03/15/20	215	205,325

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Media (cont d.)				
DISH DBS Corp., Gtd. Notes(b)	4.250 %	04/01/18	4,590	\$ 4,567,050
Gtd. Notes	4.625	07/15/17	2,000	2,040,000
Gtd. Notes(b)	7.875	09/01/19	1,000	1,077,500
Entercom Radio LLC, Gtd. Notes	10.500	12/01/19	4,000	4,170,000
Harron Communications LP/Harron Finance Corp., Sr. Unsec d. Notes, 144A				
(original cost \$8,110,275; purchased 04/14/15 - 06/24/15)(b)(c)(d)	9.125	04/01/20	7,406	7,841,102
Numericable Group SA (France), Sr. Sec d. Notes, 144A(b)	4.875	05/15/19	4,655	4,643,363
TEGNA, Inc., Gtd. Notes	5.125	10/15/19	650	676,000
Univision Communications, Inc., Gtd. Notes, 144A				
(original cost \$1,770,711; purchased 08/26/15 - 09/08/15)(b)(c)(d)	8.500	05/15/21	1,690	1,757,600
				63,470,753
Mining 2.1%				
Alamos Gold, Inc. (Canada), Sec d. Notes, 144A(b)	7.750	04/01/20	1,500	1,402,500
Alcoa, Inc., Sr. Unsec d. Notes(b)	6.750	07/15/18	3,000	3,226,860
Kaiser Aluminum Corp., Gtd. Notes	8.250	06/01/20	1,200	1,270,500
Lundin Mining Corp. (Canada), Sr. Sec d. Notes, 144A(b)	7.500	11/01/20	4,525	4,406,219
New Gold, Inc. (Canada), Gtd. Notes, 144A	7.000	04/15/20	1,325	1,232,250
				11,538,329
Miscellaneous Manufacturing 1.5%				
Bombardier, Inc. (Canada), Sr. Unsec d. Notes, 144A(b)	7.500	03/15/18	2,875	2,860,625
Koppers, Inc., Gtd. Notes(b)	7.875	12/01/19	5,494	5,452,795
				8,313,420
Oil & Gas 1.9%				
EP Energy LLC/Everest Acquisition Finance, Inc., Gtd. Notes(b)	9.375	05/01/20	1,200	1,020,000
Pacific Exploration and Production Corp. (Colombia), Gtd. Notes, 144A	7.250	12/12/21	1,500	468,750

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Oil & Gas (cont d.)				
Sunoco LP/Sunoco Finance Corp., Gtd. Notes, 144A	5.500 %	08/01/20	850	\$ 860,625
Tesoro Corp., Gtd. Notes(b)	4.250	10/01/17	3,675	3,757,687
Whiting Canadian Holding Co. ULC, Gtd. Notes(b)	8.125	12/01/19	3,050	3,184,200
WPX Energy, Inc., Sr. Unsec d. Notes	7.500	08/01/20	1,525	1,437,313
				10,728,575
Oil & Gas Services 0.4%				
PHI, Inc., Gtd. Notes	5.250	03/15/19	1,225	1,044,570
SESI LLC, Gtd. Notes	6.375	05/01/19	1,165	1,132,962
				2,177,532
Packaging & Containers 4.9%				
AEP Industries, Inc., Sr. Unsec d. Notes(b)	8.250	04/15/19	5,100	5,214,750
Ardagh Packaging Finance PLC (Ireland), Gtd. Notes, 144A	9.125	10/15/20	3,000	3,150,000
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland), Gtd. Notes, 144A	6.250	01/31/19	650	648,375
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II IS (New Zealand), Gtd. Notes, 144A	6.000	06/15/17	1,150	1,144,250
Greif, Inc., Sr. Unsec d. Notes(b)	6.750	02/01/17	1,200	1,251,000
Sr. Unsec d. Notes(b)	7.750	08/01/19	5,700	6,405,375
PaperWorks Industries, Inc., Sr. Sec d. Notes, 144A(b)	9.500	08/15/19	2,525	2,474,500
Plastipak Holdings, Inc., Sr. Unsec d. Notes, 144A (original cost \$1,691,125; purchased 11/04/15)(b)(c)(d)	6.500	10/01/21	1,700	1,661,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group LU (New Zealand), Gtd. Notes	9.875	08/15/19	4,000	4,150,000
Sealed Air Corp., Gtd. Notes, 144A	6.500	12/01/20	1,045	1,159,950
				27,259,950

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Pharmaceuticals 3.6%				
Allergan, Inc., Gtd. Notes(b)	1.350 %	03/15/18	2,240	\$ 2,206,169
Capsugel SA, Sr. Unsec d. Notes, PIK, 144A	7.000	05/15/19	3,700	3,723,125
Endo Finance LLC/Endo Finco, Inc., Gtd. Notes, 144A(a)(b)	7.500	12/15/20	1,800	1,865,250
Valeant Pharmaceuticals International, Inc., Gtd. Notes, 144A(b)	5.375	03/15/20	6,875	6,153,125
Gtd. Notes, 144A	6.375	10/15/20	2,200	2,015,750
Gtd. Notes, 144A	6.750	08/15/18	1,991	1,941,225
Gtd. Notes, 144A	7.500	07/15/21	2,250	2,126,430
				20,031,074
Pipelines 0.4%				
Rockies Express Pipeline LLC, Sr. Unsec d. Notes, 144A (original cost \$2,144,688; purchased 01/10/13 - 05/02/13)(b)(c)(d)	6.000	01/15/19	2,150	2,128,500
Real Estate Investment Trusts (REITs) 0.4%				
DuPont Fabros Technology LP, Gtd. Notes	5.875	09/15/21	596	616,115
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes	6.375	02/15/22	1,500	1,560,000
				2,176,115
Retail 3.7%				
AmeriGas Finance LLC/AmeriGas Finance Corp., Gtd. Notes	6.750	05/20/20	300	307,926
Claire s Stores, Inc., Sr. Sec d. Notes, 144A	6.125	03/15/20	400	268,000
Sr. Sec d. Notes, 144A(b)	9.000	03/15/19	4,200	3,171,000
Family Tree Escrow LLC, Gtd. Notes, 144A	5.250	03/01/20	700	724,500
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp., Sr. Unsec d. Notes	8.625	06/15/20	1,300	1,261,000
L Brands, Inc., Gtd. Notes	8.500	06/15/19	975	1,140,750
Landry s, Inc., Gtd. Notes, 144A (original cost \$9,175,031; purchased 05/27/14 - 05/07/15)(b)(c)(d)	9.375	05/01/20	8,475	8,994,094

See Notes to Financial Statements.

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Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Retail (cont d.)				
Petco Holdings, Inc., Sr. Unsec d. Notes, PIK, 144A (original cost \$348,250; purchased 10/04/12)(c)(d)	8.500 %	10/15/17	350	\$ 357,000
THOM Europe SAS (France), Sr. Sec d. Notes, 144A	7.375	07/15/19	EUR 4,000	4,474,685
				20,698,955
Semiconductors 2.4%				
Freescale Semiconductor, Inc., Sr. Sec d. Notes, 144A	5.000	05/15/21	1,050	1,085,438
Sr. Sec d. Notes, 144A	6.000	01/15/22	7,160	7,639,648
NXP BV/NXP Funding LLC (Netherlands), Gtd. Notes, 144A(b)	4.125	06/15/20	4,650	4,632,562
				13,357,648
Software 5.8%				
Audatex North America, Inc., Gtd. Notes, 144A	6.000	06/15/21	9,825	9,910,968
Emdeon, Inc., Gtd. Notes(b)	11.000	12/31/19	8,000	8,400,000
First Data Corp., Sec d. Notes, 144A	8.250	01/15/21	2,100	2,194,500
Sr. Sec d. Notes, 144A	6.750	11/01/20	3,268	3,435,485
Infor U.S., Inc., Sr. Sec d. Notes, 144A (original cost \$1,938,000; purchased 08/11/15 - 08/26/15)(b)(c)(d)	5.750	08/15/20	1,950	1,954,875
MedAssets, Inc., Gtd. Notes(b)	8.000	11/15/18	6,351	6,485,959
				32,381,787
Telecommunications 11.9%				
Alcatel-Lucent USA, Inc. (France), Gtd. Notes, 144A(b)	4.625	07/01/17	2,800	2,870,000
Gtd. Notes, 144A(b)	6.750	11/15/20	4,170	4,412,861
Gtd. Notes, 144A	8.875	01/01/20	4,115	4,408,194
Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec d. Notes, 144A(b)	14.750	12/01/16	4,750	5,290,312
CommScope Holding Co., Inc., Sr. Unsec d. Notes, PIK, 144A(b)	6.625	06/01/20	4,355	4,409,437
CommScope, Inc., Sr. Sec d. Notes, 144A(b)	4.375	06/15/20	3,975	4,004,812

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

Description	Interest Rate	Maturity Date	Principal Amount (000)#	Value (Note 1)
CORPORATE BONDS (Continued)				
Telecommunications (cont d.)				
Eileme 2 AB (Poland), Sr. Sec d. Notes, 144A	11.625 %	01/31/20	750	\$ 801,900
Embarq Corp., Sr. Unsec d. Notes (original cost \$53,015; purchased 04/11/13)(c)(d)	7.082	06/01/16	46	47,152
Frontier Communications Corp., Sr. Unsec d. Notes	8.125	10/01/18	1,775	1,857,094
Intelsat Jackson Holdings SA (Luxembourg), Gtd. Notes	7.250	04/01/19	6,135	5,356,622
Gtd. Notes	7.250	10/15/20	500	417,500
Level 3 Financing, Inc., Gtd. Notes(b)	7.000	06/01/20	5,000	5,281,250
Qwest Capital Funding, Inc., Gtd. Notes	6.500	11/15/18	1,000	1,035,000
Sprint Communications, Inc., Gtd. Notes, 144A	9.000	11/15/18	2,580	2,786,400
T-Mobile USA, Inc., Gtd. Notes	6.542	04/28/20	1,150	1,187,375
Gtd. Notes	6.625	11/15/20	1,000	1,030,000
Telecom Italia Capital SA (Italy), Gtd. Notes	6.999	06/04/18	2,060	2,245,400
Telesat Canada/Telesat LLC (Canada), Gtd. Notes, 144A(b)	6.000	05/15/17	7,000	7,035,000
UPCB Finance V Ltd. (Netherlands), Sr. Sec d. Notes, 144A	7.250	11/15/21	1,350	1,437,750
UPCB Finance VI Ltd. (Netherlands), Sr. Sec d. Notes, 144A	6.875	01/15/22	2,022	2,146,166
Wind Acquisition Finance SA (Italy), Sr. Sec d. Notes, 144A	6.500	04/30/20	2,000	2,100,000
Windstream Services LLC, Gtd. Notes(b)	7.875	11/01/17	6,250	6,515,625
				66,675,850
Transportation 0.8%				
XPO Logistics, Inc., Sr. Unsec d. Notes, 144A(b)	7.875	09/01/19	4,500	4,561,875
TOTAL CORPORATE BONDS (cost \$737,324,149)				710,605,346
TOTAL LONG-TERM INVESTMENTS (cost \$756,190,884)				727,850,962

See Notes to Financial Statements.

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Description	Shares	Value (Note 1)
SHORT-TERM INVESTMENT 1.6%		
AFFILIATED MONEY MARKET MUTUAL FUND		
Prudential Investment Portfolios 2 - Prudential Core Taxable Money Market Fund (cost \$9,015,628) (Note 3)(f)	9,015,628	\$ 9,015,628
TOTAL INVESTMENTS 131.9% (cost \$765,206,512) (Note 5)		736,866,590
Liabilities in excess of other assets(g) (31.9)%		(178,406,927)
NET ASSETS 100.0%		\$ 558,459,663

The following abbreviations are used in the semi-annual report:

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.

EUR Euro

GBP British Pound

MTN Medium Term Note

OTC Over-the-counter

PIK Payment-in-Kind

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

(a) Variable rate instrument. The interest rate shown reflects the rate in effect at November 30, 2015.

(b) Represents security, or a portion thereof, with aggregate value of \$404,128,201 segregated as collateral for amount of \$200,000,000 borrowed and outstanding as of November 30, 2015. Of such securities, securities in the amount of \$163,776,941 have been loaned for which, the amount borrowed serves as collateral. Securities on loan are subject to contractual netting arrangements.

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

(d) Indicates a restricted security; the aggregate original cost of the restricted securities is \$71,127,382. The aggregate value, \$66,057,820, is approximately 11.8% of net assets.

(e) Represents issuer in default on interest payments and/or principal repayment; Non-income producing security.

(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.

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

(g) Includes net unrealized appreciation (depreciation) on the following derivative contracts held at reporting period end:

Forward foreign currency exchange contracts outstanding at November 30, 2015:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Depreciation
OTC forward foreign currency exchange contracts:					
British Pound, Expiring 12/02/15	JPMorgan Chase	GBP 1,551	\$ 2,337,612	\$ 2,336,514	\$ (1,098)
Euro, Expiring 12/02/15	Goldman Sachs & Co.	EUR 4,213	4,482,473	4,450,863	(31,610)
			\$ 6,820,085	\$ 6,787,377	\$ (32,708)
Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation
OTC forward foreign currency exchange contracts:					
British Pound, Expiring 12/02/15	JPMorgan Chase	GBP 1,551	\$ 2,375,101	\$ 2,336,514	\$ 38,587
Expiring 02/02/16	JPMorgan Chase	GBP 1,551	2,338,209	2,336,936	1,273
Euro, Expiring 12/02/15	Goldman Sachs & Co.	EUR 4,213	4,656,835	4,450,863	205,972
Expiring 02/02/16	Goldman Sachs & Co.	EUR 4,213	4,491,110	4,459,801	31,309
			\$ 13,861,255	\$ 13,584,114	\$ 277,141
					\$ 244,433

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 observable inputs.

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

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The following is a summary of the inputs used as of November 30, 2015 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Bank Loans	\$	\$ 17,245,616	\$
Corporate Bonds		710,605,346	
Affiliated Money Market Mutual Fund	9,015,628		
Other Financial Instruments*			
OTC Forward Foreign Currency Exchange Contracts		244,433	
Total	\$ 9,015,628	\$ 728,095,395	\$

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

	Corporate Bonds
Balance as of 5/31/15	\$ 12,888,346
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	
Purchases	
Sales	
Accrued discount/premium	
Transfers into Level 3	
Transfers out of Level 3	(12,888,346)
Balance as of 11/30/15	\$

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

It is the Fund's policy to recognize transfers in and transfers out at the fair value as of the beginning of period. At the reporting period end, securities transferred levels as follows:

Investments in Securities	Amount Transferred	Level Transfer	Logic
Corporate Bonds	\$ (12,888,346)	L3 to L2	Single Broker Indicative Quote to Multiple Broker Quotes

See Notes to Financial Statements.

Portfolio of Investments

as of November 30, 2015 (Unaudited) continued

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of November 30, 2015 were as follows:

Telecommunications	12.3%
Media	11.4
Home Builders	8.1
Entertainment	7.8
Commercial Services	7.0
Healthcare Services	6.7
Software	5.8
Building Materials	4.9
Packaging & Containers	4.9
Chemicals	4.7
Diversified Financial Services	4.1
Electric	4.0
Retail	3.7