

Investment Adviser:
Pacific Investment Management Company (PIMCO)

Portfolio Objective

The Portfolio seeks to achieve a high level of total return by investing primarily in high-grade debt securities that are denominated in foreign currencies. Normally, the Portfolio will invest at least 80% of assets in high grade fixed income instruments of issuers in a diverse array of countries outside the U.S., which may include swaps, futures contracts and options on such securities. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political, social, and economic changes. The Portfolio may also invest in high yield ("junk") bonds, which are subject to greater credit and market risks; short sales, which involve costs and the risks of potentially unlimited losses; and derivative securities, which may carry market, credit, and liquidity risks. The Portfolio may also use leveraging, which may magnify losses. The Portfolio is a nondiversified fund. These risks may result in greater share price volatility. There is no assurance the Portfolio's objective will be achieved.

Investment Approach

PIMCO is based in Newport Beach, California. It is known as an active bond management firm, and seeks the best opportunities in many sectors of the bond markets, not just one sector. PIMCO follows a top-down process that begins by identifying long-term trends and cyclical factors that are likely to affect interest rates. PIMCO then determines an optimum average portfolio maturity strategy before selecting specific bonds that meet the desired profile. PIMCO believes that maintaining a limited maturity range promotes consistency of returns. PIMCO seeks to maximize returns and minimize volatility by employing a variety of value-added activities. These activities include cost-effective trading, interest-rate forecasting, sector rotation, and extensive quantitative analysis.

Portfolio Composition*	% of Assets
Europe - EMU	58.0%
Japan	26.0
North America	12.0
United Kingdom	5.0
Europe - Non-EMU	2.0
Asia Pacific ex-Japan	2.0
Emerging Markets	1.0
Net Cash Equivalents	-6.0

Negative holdings reflect outstanding trades at period end.

Credit Quality*	% of Assets
A1/P1	15.3%
AAA	63.4
AA	18.6
A	7.4
BBB	-7.5
BB or lower	2.9

Portfolio Characteristics*	% of Assets
Weighted Average Maturity	7.95 years
Duration	7.20 years
Average Credit Quality	AA+

Performance as of 12/31/2009 (%)	YTD	1-Year	3-Years	5-Years	10-Years	Life
Portfolio Performance	11.48	11.48	4.11	3.62	3.84	3.43
Citigroup WGBI Hedged Index ex-U.S. ¹	2.38	2.38	5.06	4.79	5.35	6.94
Lipper International Income Funds Average ²	10.84	10.84	6.79	3.90	6.30	6.02

Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost. For the most recent month-end performance visit our website at www.prudential.com/targetperformance. Gross operating expenses are 1.15%. There are no sales charges for this Portfolio.

*Performance Source: Prudential Investment Management, Inc. (PIM). Portfolio Inception: 5/17/94. *Source: PIMCO. Holdings are unaudited and subject to change.*

¹The Citigroup World Government Bond Index ex-U.S. (Citigroup WGBI Hedged Index ex-U.S.) is an unmanaged index comprised of approximately 600 high-quality bonds issued in several different securities and gives a broad indication at how foreign bonds have performed. It is a market capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one-year. Rebalanced monthly. This index represents the WGBI ex-U.S. hedged back to the U.S. dollar. ²Lipper International Income Funds Average includes funds that invest primarily in U.S. and Non-U.S. dollar debt securities of issuers located in at least three countries, excluding the U.S., except in periods of market weakness. The Average is based on the average return of all funds in this category and does not include the effects of sales charges. If included, these returns would have been lower. All indexes and averages are unmanaged. An investor cannot invest directly in an index.

Consider a portfolio's investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the portfolio. Contact your financial professional for a prospectus and read it carefully before investing.

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Target:

Is Not Insured by the FDIC or Any Federal Government Agency	May Lose Value	Is Not a Deposit of or Guaranteed by Any Bank or Any Bank Affiliate
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