

Investment Adviser:
Pacific Investment Management Company (PIMCO)

Portfolio Objective

The Intermediate-Term Bond Portfolio seeks current income and reasonable stability of principal by investing in a diversified mix of fixed income securities. Normally, at least 80% of assets will be invested in investment grade debt obligations issued or guaranteed by the U.S. Government and its agencies, as well as debt obligations issued by U.S. companies, foreign companies and foreign governments. The Portfolio's dollar-weighted average maturity normally will be between 3 and 10 years. The Portfolio may invest up to 30% of assets in foreign securities, and 25% of assets in privately issued mortgage-backed securities. There are additional risks associated with foreign investing that relate to political, social, and economic instability, currency fluctuations, and a relative lack of security-specific information. Also, 10% of assets may be rated at least B by Standard & Poor's, which is below investment-grade quality (junk bonds). Thus, they are subject to greater credit and market risks. The Portfolio may invest in 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. 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
U.S. Treasuries & Agencies	54.4%
Domestic Corporates	41.9
Emerging Markets	2.5
Mortgage Backed Securities	2.4
Other (Includes Yankee Bonds U.S. Pay)	2.3
Foreign Securities	0.4
Asset-Backed Securities	0.1
Net Cash and Equivalents	-4.0

Negative holdings reflect outstanding trades at period end.

Maturity Allocation*	% of Assets
1-3 years	25.0
3-5 years	54.9
5-10 years	19.0
10-20 years	0.4
20+ years	0.7

Portfolio Characteristics*	% of Assets
Weighted Average Maturity	5.21 years
Duration	4.07 years

Performance as of 6/30/2010 (%)	YTD	1-Year	3-Years	5-Years	10-Years	Life
Portfolio Performance	4.85	10.10	10.40	7.17	6.82	6.69
Barclays Capital Interm Govt/Credit Bond Index ¹	4.56	8.29	6.97	5.26	6.06	6.05
Lipper Interm. Investment Grade Debt Funds Average ²	5.35	12.96	6.26	4.57	5.74	5.92

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 0.74%. There are no sales charges for this Portfolio.

*Performance Source: Prudential Investment Management, Inc. (PIM). Portfolio Inception: 1/5/93. *Source: PIMCO. Holdings are unaudited and subject to change.*

¹The Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged index of publicly traded U.S. government and investment-grade corporate bonds with maturities of up to 10 years and is a broad indicator of how intermediate-term bonds have performed. These returns do not include the effects of sales charges or operating expenses of the fund. If included, these returns would have been lower. ²Lipper Intermediate Investment Grade Debt average includes funds that invest at least 65% of its assets in investment grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years. 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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