SEMIANNUAL REPORT | JUNE 30, 2011

The Prudential Series Fund

- Equity Portfolio — Class II Shares

0158372-00003-00

Prudential

This report is only authorized for distribution when preceded or accompanied by a current prospectus. Investors should carefully consider the contract and the underlying portfolios' investment objectives, risks, and charges and expenses before investing. The contract prospectus and the underlying portfolio prospectuses contain information on the investment objectives, risks, and charges and expenses, as well as other important information. Read them carefully before investing or sending money.

The Prudential Series Fund offers two classes of shares in each Portfolio: Class I and Class II. Class I shares are sold only to separate accounts of The Prudential Insurance Company of America, Pruco Life Insurance Company, and Pruco Life Insurance Company of New Jersey (collectively, Prudential) as investment options under variable life insurance and variable annuity contracts (the Contracts). (A separate account keeps the assets supporting certain insurance contracts separate from the general assets and liabilities of the insurance company.) Class II shares are offered only to separate accounts of non-Prudential insurance companies for the same types of Contracts.

A description of the Fund's proxy voting policies and procedures is available, without charge, upon request. Owners of variable annuity contracts should call 888-778-2888 and owners of variable life insurance contracts should call 800-778-2255 to obtain descriptions of the Fund's proxy voting policies and procedures. The description is also available on the website of the Securities and Exchange Commission (the "Commission") at **www.sec.gov.** Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the website of the Commission at **www.sec.gov** and on the Fund's website.

The Fund files with the Commission a complete listing of portfolio holdings as of its first and third quarter-end on Form N-Q. Form N-Q is available on the Commission's website at **www.sec.gov** or by visiting the Commission's Public Reference Room. For more information on the Commission's Public Reference Room, please visit the Commission's website or call 1-800-SEC-0330. Form N-Q is also available on the Fund's website at **www.prudential.com** or by calling the telephone numbers referenced above.

Life insurance policies and annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Your licensed financial professional can provide you with costs and complete details. Contract guarantees are based on the claims-paying ability of the issuing company.

The Prudential Series Fund Class II Portfolio's are available through life insurance contracts issued by various insurance companies other than The Prudential Insurance Company of America and it's affiliates. The funds in The Prudential Series Fund are distributed by Prudential Investment Management Services (PIMS), LLC, a Prudential Financial company and member SIPC. PIMS' principal business address is Gateway Center Three, 100 Mulberry Street, Newark, New Jersey 07102-3777. Each company is solely responsible for its own financial condition and contractual obligations.

The Fund's Statement of Additional Information contains additional information about the Fund's Trustees and is available without charge upon request by calling 800-778-2255.

DEAR CONTRACT OWNER

At Prudential, our primary objective is to help investors achieve and maintain long-term financial success. This Prudential Series Fund semiannual report outlines our efforts to achieve this goal. We hope you find it informative and useful.

Prudential has been building on a heritage of success for more than 135 years. The quality of our businesses and risk diversification has enabled us to manage effectively through volatile markets over time. We believe the array of our products provides a highly attractive value proposition to clients like you who are focused on financial security.

Your financial professional is the best resource to help you make the most informed investment decisions. Together, you can build a diversified investment portfolio that aligns with your long-term financial goals. Please keep in mind that diversification and asset allocation strategies do not assure a profit or protect against loss in declining markets.

Thank you for selecting Prudential as one of your financial partners. We value your trust and appreciate the opportunity to help you achieve financial security.

Sincerely,

Stephen Pelletier
President,
The Prudential Series Fund

July 29, 2011

PRESIDENT
STEPHEN PELLETIER

Equity	
Five Largest Holdings	(% of Net Assets)
Occidental Petroleum Corp.	2.5%
Apple, Inc.	2.5%
Amazon.com, Inc.	2.5%
American Express Co.	2.2%
VMware, Inc. (Class A Stock)	1.8%

For a complete list of holdings, please refer to the Schedule of Investments section of this report. Holdings reflect only long-term investments. Holdings/Issues/Industries/Sectors are subject to change.

As a contract owner investing in Portfolios of the Fund through a variable annuity or variable life contract, you incur ongoing costs, including management fees, and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other investment options. This example does not reflect fees and charges under your variable annuity or variable life contract. If contract charges were included, the costs shown below would be higher. Please consult the prospectus for your contract for more information about contract fees and charges.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period January 1, 2011 through June 30, 2011.

Actual Expenses
The first line of the table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the Portfolio expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the Portfolio expenses you paid on your account during this period. As noted above, the table does not reflect variable contract fees and charges.

Hypothetical Example for Comparison Purposes
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other investment options. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other investment options.

Please note that the expenses shown in the table are meant to highlight your ongoing Portfolio costs only and do not reflect any contract fees and charges, such as sales charges (loads), insurance charges or administrative charges. Therefore the second line of the table is useful to compare ongoing investment option costs only, and will not help you determine the relative total costs of owning different contracts. In addition, if these contract fee and charges were included, your costs would have been higher.

The Prudential Series Fund Portfolios		Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Annualized Expense Ratio based on the Six-Month period	Expenses Paid During the Six-Month period*
Equity (Class I)	Actual	$1,000.00	$1,066.60	0.48%	$2.46
	Hypothetical	$1,000.00	$1,022.41	0.48%	$2.41
Equity (Class II)	Actual	$1,000.00	$1,064.20	0.88%	$4.50
	Hypothetical	$1,000.00	$1,020.43	0.88%	$4.41

*** Portfolio expenses (net of fee waivers or subsidies, if any) for each share class are equal to the annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by the 181 days in the six-month period ended June 30, 2011, and divided by the 365 days in the Portfolio's fiscal year ending December 31, 2011 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Portfolio may invest.**

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SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

LONG-TERM INVESTMENTS — 99.4%

COMMON STOCKS	Shares	Value (Note 2)
Aerospace & Defense — 5.0%		
Boeing Co. (The)	223,162	$ 16,498,367
Northrop Grumman Corp.(a)	509,572	35,338,818
Precision Castparts Corp.(a)	292,709	48,194,537
Raytheon Co.	679,732	33,884,640
United Technologies Corp.	411,599	36,430,627
		170,346,989
Airlines — 0.5%		
United Continental Holdings, Inc.*(a)	809,133	18,310,680
Auto Components — 1.9%		
BorgWarner, Inc.*(a)	261,373	21,116,325
Lear Corp.	800,756	42,824,431
		63,940,756
Automobiles — 1.0%		
General Motors Co.*(a)	1,156,694	35,117,230
Biotechnology — 1.0%		
Celgene Corp.*	541,589	32,668,648
Capital Markets — 2.8%		
Bank of New York Mellon Corp. (The)	1,194,178	30,594,841
Goldman Sachs Group, Inc. (The)	267,715	35,630,189
Morgan Stanley	1,228,800	28,274,688
		94,499,718
Chemicals — 3.3%		
E.I. du Pont de Nemours & Co.	620,318	33,528,188
Monsanto Co.	591,127	42,880,352
Mosaic Co. (The)	529,167	35,840,481
		112,249,021
Commercial Banks — 1.1%		
Wells Fargo & Co.	1,303,960	36,589,118
Communications Equipment — 3.2%		
Juniper Networks, Inc.*	980,040	30,871,260
Motorola Mobility Holdings, Inc.*(a)	1,079,324	23,788,301
QUALCOMM, Inc.	996,889	56,613,326
		111,272,887
Computers & Peripherals — 4.7%		
Apple, Inc.*	254,160	85,313,887
EMC Corp.*(a)	1,847,358	50,894,713
NetApp, Inc.*(a)	502,036	26,497,460
		162,706,060
Consumer Finance — 2.2%		
American Express Co.	1,465,313	75,756,682
Diversified Financial Services — 1.7%		
Citigroup, Inc.	588,946	24,523,711
JPMorgan Chase & Co.	829,000	33,939,260
		58,462,971
Electronic Equipment & Instruments — 1.2%		
Flextronics International Ltd. (Singapore)*	6,579,992	42,243,549
Energy Equipment & Services — 4.3%		
Halliburton Co.	663,035	33,814,785
National Oilwell Varco, Inc.	715,285	55,942,440

COMMON STOCKS (continued)	Shares	Value (Note 2)
Energy Equipment & Services (continued)		
Schlumberger Ltd. (Netherlands)	671,067	$ 57,980,189
		147,737,414
Food & Staples Retailing — 3.0%		
Costco Wholesale Corp.	492,163	39,983,322
CVS Caremark Corp.	817,329	30,715,224
Wal-Mart Stores, Inc.(a)	594,221	31,576,904
		102,275,450
Food Products — 5.5%		
Bunge Ltd. (Bermuda)(a)	633,757	43,697,545
Kraft Foods, Inc. (Class A Stock)	1,073,169	37,807,744
Mead Johnson Nutrition Co.	556,839	37,614,475
Smithfield Foods, Inc.*	1,410,500	30,847,635
Tyson Foods, Inc. (Class A Stock)	2,001,905	38,876,995
		188,844,394
Healthcare Providers & Services — 1.1%		
Express Scripts, Inc.*	682,307	36,830,932
Hotels, Restaurants & Leisure — 1.9%		
Chipotle Mexican Grill, Inc. (Class A Stock)*	87,969	27,111,166
Starbucks Corp.	959,073	37,873,793
		64,984,959
Independent Power Producers & Energy Traders — 1.2%		
Calpine Corp.*	2,454,230	39,586,730
Insurance — 0.9%		
MetLife, Inc.	721,052	31,632,551
Internet & Catalog Retail — 2.5%		
Amazon.com, Inc.*(a)	413,212	84,497,722
Internet Software & Services — 4.2%		
Baidu, Inc., ADR (Cayman Islands)*	408,644	57,263,284
Google, Inc. (Class A Stock)*	99,541	50,405,571
IAC/InterActiveCorp*(a)	926,251	35,355,001
		143,023,856
IT Services — 2.9%		
International Business Machines Corp.	299,548	51,387,460
MasterCard, Inc. (Class A Stock)	161,695	48,725,171
		100,112,631
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.*(a)	684,855	35,002,939
Machinery — 1.6%		
Ingersoll-Rand PLC (Ireland)(a)	1,218,283	55,322,231
Media — 5.1%		
Comcast Corp. (Class A Stock)	1,976,764	50,091,200
Liberty Global, Inc. (Class C Stock)*	792,756	33,850,681
Viacom, Inc. (Class B Stock)	863,067	44,016,417
Walt Disney Co. (The)(a)	1,209,909	47,234,847
		175,193,145
Metals & Mining — 2.5%		
Freeport-McMoRan Copper & Gold, Inc.	719,730	38,073,717
Goldcorp, Inc. (Canada)	351,066	16,945,956
Kinross Gold Corp. (Canada)	1,983,500	31,339,300
		86,358,973

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

COMMON STOCKS (continued)

	Shares	Value (Note 2)
Multi-Utilities — 1.1%		
National Grid PLC, ADR (United Kingdom)(a)	763,653	$ 37,747,368
Oil, Gas & Consumable Fuels — 9.6%		
Anadarko Petroleum Corp.	514,712	39,509,293
Apache Corp.	264,348	32,617,900
Hess Corp.	333,873	24,960,345
Marathon Oil Corp.	758,631	39,964,681
Noble Energy, Inc.	422,056	37,828,879
Occidental Petroleum Corp.	833,737	86,741,998
Southwestern Energy Co.*	819,620	35,145,306
Suncor Energy, Inc. (Canada)	815,514	31,962,703
		328,731,105
Personal Products — 0.9%		
Estee Lauder Cos., Inc. (The) (Class A Stock)(a)	308,142	32,413,457
Pharmaceuticals — 5.5%		
Allergan, Inc.	458,075	38,134,744
Novo Nordisk A/S, ADR (Denmark)	208,019	26,060,620
Pfizer, Inc.	1,798,734	37,053,920
Sanofi, ADR (France)(a)	660,780	26,543,532
Shire PLC, ADR (United Kingdom)(a)	390,318	36,771,859
Teva Pharmaceutical Industries Ltd., ADR (Israel)	501,853	24,199,352
		188,764,027
Road & Rail — 0.8%		
CSX Corp.	990,354	25,967,082
Semiconductors & Semiconductor Equipment — 0.8%		
Avago Technologies Ltd. (Singapore)	763,226	29,002,588
Software — 6.4%		
CA, Inc.(a)	1,982,675	45,284,297
Oracle Corp.	1,768,431	58,199,064
Red Hat, Inc.*(a)	465,535	21,368,056
Salesforce.com, Inc.*(a)	208,317	31,035,067
VMware, Inc. (Class A Stock)*(a)	620,182	62,160,842
		218,047,326
Specialty Retail — 1.0%		
Staples, Inc.	2,120,704	33,507,123
Textiles, Apparel & Luxury Goods — 5.2%		
Coach, Inc.	621,242	39,716,001
Lululemon Athletica, Inc.*	153,036	17,112,486
LVMH Moet Hennessy Louis Vuitton SA, ADR (France)	744,908	26,920,975
NIKE, Inc. (Class B Stock)	549,297	49,425,744
Polo Ralph Lauren Corp.	326,598	43,310,161
		176,485,367
Wireless Telecommunication Services — 0.8%		
NII Holdings, Inc.*	676,990	28,690,836
TOTAL LONG-TERM INVESTMENTS (cost $2,527,833,491)		3,404,924,515

SHORT-TERM INVESTMENT — 7.5%

	Shares	Value (Note 2)
Affiliated Money Market Mutual Fund		
Prudential Investment Portfolios 2 — Prudential Core Taxable Money Market Fund (cost $258,237,333; includes $237,133,097 of cash collateral for securities on loan)(b)(w)(Note 4)	258,237,333	$ 258,237,333
TOTAL INVESTMENTS — 106.9% (cost $2,786,070,824)		3,663,161,848
LIABILITIES IN EXCESS OF OTHER ASSETS — (6.9)%		(237,641,024)
NET ASSETS — 100.0%		$3,425,520,824

The following abbreviation is used in the Portfolio descriptions:

ADR American Depositary Receipt

* Non-income producing security.

(a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is $234,721,682; cash collateral of $237,133,097 (included with liabilities) was received with which the Portfolio purchased highly liquid short-term investments. Cash collateral is less than 102% of the market value of securities loaned due to significant market increases on June 30, 2011. Collateral was subsequently received on July 1, 2011 and the Portfolio remained in compliance.

(b) Represents security, or a portion thereof, purchased with cash collateral received for securities on loan.

(w) Prudential Investments LLC, the manager of the Portfolio, also serves as manager of the Prudential Investment Portfolios 2 — Prudential Core Taxable Money Market Fund.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1—quoted prices generally for stocks, exchange traded funds, options and futures traded in active markets for identical securities, and mutual funds which trade at daily net asset value.

Level 2—other significant observable inputs (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, foreign currency exchange rates, and amortized cost) generally for debt securities, swaps, forward foreign currency contracts and for foreign stocks priced using vendor modeling tools.

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

The following is a summary of the inputs used as of June 30, 2011 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Common Stocks	$3,404,924,515	$ —	$ —
Affiliated Money Market Mutual Fund	258,237,333	—	—
Total	$3,663,161,848	$ —	$ —

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2011 were as follows:

Oil, Gas & Consumable Fuels	9.6%
Affiliated Money Market Mutual Fund (6.9% represents investments purchased with collateral from securities on loan)	7.5
Software	6.4
Food Products	5.5
Pharmaceuticals	5.5
Textiles, Apparel & Luxury Goods	5.2
Media	5.1
Aerospace & Defense	5.0
Computers & Peripherals	4.7
Energy Equipment & Services	4.3
Internet Software & Services	4.2
Chemicals	3.3
Communications Equipment	3.2
Food & Staples Retailing	3.0
IT Services	2.9
Capital Markets	2.8
Metals & Mining	2.5
Internet & Catalog Retail	2.5
Consumer Finance	2.2%
Hotels, Restaurants & Leisure	1.9
Auto Components	1.9
Diversified Financial Services	1.7
Machinery	1.6
Electronic Equipment & Instruments	1.2
Independent Power Producers & Energy Traders	1.2
Multi-Utilities	1.1
Healthcare Providers & Services	1.1
Commercial Banks	1.1
Automobiles	1.0
Life Sciences Tools & Services	1.0
Specialty Retail	1.0
Biotechnology	1.0
Personal Products	0.9
Insurance	0.9
Semiconductors & Semiconductor Equipment	0.8
Wireless Telecommunication Services	0.8
Road & Rail	0.8
Airlines	0.5
	106.9
Liabilities in excess of other assets	(6.9)
	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2011

ASSETS	
Investments at value, including securities on loan of $234,721,682:	
Unaffiliated investments (cost $2,527,833,491)	$3,404,924,515
Affiliated investments (cost $258,237,333)	258,237,333
Cash	683,612
Receivable for investments sold	9,784,678
Dividends receivable	3,563,010
Receivable for Series shares sold	15,959
Prepaid expenses	3,389
Total Assets	3,677,212,496
LIABILITIES	
Collateral for securities on loan	237,133,097
Payable for investments purchased	12,364,756
Management fee payable	1,221,346
Payable for Series shares repurchased	728,151
Accrued expenses and other liabilities	241,338
Deferred trustees' fees	1,285
Affiliated transfer agent fees payable	926
Distribution fee payable	483
Administration fee payable	290
Total Liabilities	251,691,672
NET ASSETS	$3,425,520,824
Net assets were comprised of:	
Paid-in capital	$2,941,254,194
Retained earnings	484,266,630
Net assets, June 30, 2011	$3,425,520,824
Class I:	
Net asset value and redemption price per share, $3,423,075,483 / 130,550,436 outstanding shares of beneficial interest	$ 26.22
Class II:	
Net asset value and redemption price per share, $2,445,341 / 92,071 outstanding shares of beneficial interest	$ 26.56

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2011

INVESTMENT INCOME	
Unaffiliated dividend income (net of $124,193 foreign withholding tax)	$ 17,844,905
Affiliated income from securities lending, net	136,666
Affiliated dividend income	55,733
	18,037,304
EXPENSES	
Management fee	7,587,285
Distribution fee—Class II	2,824
Administration fee—Class II	1,695
Shareholders' reports	311,000
Custodian's fees and expenses	190,000
Insurance expenses	20,000
Trustees' fees	20,000
Audit fee	11,000
Legal fees and expenses	7,000
Commitment fee on syndicated credit agreement	6,000
Transfer agent's fees and expenses (including affiliated expense of $2,700) (Note 4)	6,000
Miscellaneous	7,896
Total expenses	8,170,700
NET INVESTMENT INCOME	9,866,604
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gain on:	
Investment transactions	155,820,426
Foreign currency transactions	4,290
	155,824,716
Net change in unrealized appreciation (depreciation) on:	
Investments	52,328,606
Foreign currencies	(782)
	52,327,824
NET GAIN ON INVESTMENTS AND FOREIGN CURRENCIES	208,152,540
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$218,019,144

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	$ 9,866,604	$ 22,114,154
Net realized gain on investment and foreign currency transactions	155,824,716	255,826,765
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	52,327,824	77,326,344
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	218,019,144	355,267,263
DISTRIBUTIONS		
Class I	(22,097,344)	(24,392,657)
Class II	(4,010)	(1,854)
TOTAL DISTRIBUTIONS	(22,101,354)	(24,394,511)
SERIES SHARE TRANSACTIONS (NOTE 7):		
Series shares sold	10,000,112	22,052,724
Series shares issued in reinvestment of distributions	22,101,354	24,394,511
Series shares repurchased	(128,743,876)	(246,614,547)
NET DECREASE IN NET ASSETS RESULTING FROM SERIES SHARE TRANSACTIONS	(96,642,410)	(200,167,312)
TOTAL INCREASE IN NET ASSETS	99,275,380	130,705,440
NET ASSETS:		
Beginning of period	3,326,245,444	3,195,540,004
End of period	$3,425,520,824	$3,326,245,444

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND (Unaudited)

Note 1: General

The Prudential Series Fund ("Series Fund"), organized as a Delaware statutory trust, is a diversified open-end management investment company registered under the Investment Company Act of 1940 ("1940 Act"), as amended. On January 2, 2006, each Portfolio of the Series Fund changed its federal income tax status from a regulated investment company to a partnership. As a result of that conversion, the Series Fund was reorganized from a Maryland corporation to a Delaware statutory trust. Pursuant to this reorganization, the Series Fund has been renamed "The Prudential Series Fund." The Series Fund is composed of eighteen Portfolios ("Portfolio" or "Portfolios"), each with separate series shares. The information presented in these financial statements pertains to the Portfolio listed below along with the Portfolio's investment objective.

Equity Portfolio: Long-term growth of capital.

The ability of issuers of debt securities (other than those issued or guaranteed by the U.S. Government) held by the Portfolios to meet their obligations may be affected by the economic or political developments in a specific industry, region or country. Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin as a result of, among other factors, the possibility of political and economic instability or the level of governmental supervision and regulation of foreign securities markets.

Note 2: Accounting Policies

The following is a summary of significant accounting policies followed by the Series Fund and the Portfolio in preparation of its financial statements.

Securities Valuation: Securities listed on a securities exchange (other than options on securities and indices) are valued at the last sale price on such exchange on the day of valuation or, if there was no sale on such day, at the mean between the last reported bid and asked prices, or at the last bid price on such day in the absence of an asked price. Securities traded via NASDAQ are valued at the NASDAQ official closing price ("NOCP") on the day of valuation, or if there was no NOCP, at the last sale price. Securities that are actively traded in the over-the-counter market, including listed securities for which the primary market is believed by Prudential Investments LLC ("PI" or "Manager") in consultation with the subadvisors, to be over-the-counter, are valued at market value using prices provided by an independent pricing agent or principal market maker. Options on securities and indices traded on an exchange are valued at the last sale price as of the close of trading on the applicable exchange or, if there was no sale, at the mean between the most recently quoted bid and asked prices on such exchange or at the last bid price in the absence of an asked price. Futures contracts and options thereon traded on a commodities exchange or board of trade are valued at the last sale price at the close of trading on such exchange or board of trade or, if there was no sale on the applicable commodities exchange or board of trade on such day, at the mean between the most recently quoted bid and asked prices on such exchange or board of trade or at the last bid price in the absence of an asked price. Prices may be obtained from independent pricing services which use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities for which reliable market quotations are not readily available, or whose values have been affected by events occurring after the close of the security's foreign market and before the Series Fund's normal pricing time, are valued at fair value in accordance with the Board of Trustees' approved fair valuation procedures. When determining the fair value of securities, some of the factors influencing the valuation include, the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the investment advisor regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Investments in open end, non exchange-traded mutual funds are valued at their net asset value as of the close of the New York Stock Exchange on the date of valuation.

Short-term debt securities that are held in the Portfolio which mature in more than 60 days are valued at fair value and those short-term debt securities of sufficient credit quality which mature in 60 days or less are valued at amortized cost which approximates fair value. The amortized cost method values a security at its cost at the time of purchase and thereafter assumes a constant amortization to maturity of the difference between the principal amount due at maturity and cost.

The Portfolio may hold up to 15% of its net assets in illiquid securities, including those which are restricted as to disposition under securities law ("restricted securities"). Restricted securities are valued pursuant to the valuation procedures noted above.

Foreign Currency Translation: The books and records of the Series Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

(i) market value of investment securities, other assets and liabilities — at the current rates of exchange.

(ii) purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets of the Series Fund are presented at the foreign exchange rates and market values at the close of the period, the Series Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of long-term portfolio securities held at the end of the period. Similarly, the Series Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of long-term portfolio securities sold during the period. Accordingly, these realized foreign currency gains or losses are included in the reported net realized gains or losses on investment transactions.

Net realized gains or losses on foreign currency transactions represent net foreign exchange gains or losses from the holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Series Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains or losses from valuing foreign currency denominated assets and liabilities (other than investments) at period end exchange rates are reflected as a component of net unrealized appreciation (depreciation) on foreign currencies.

Securities Lending: Each Portfolio of the Series Fund may lend its portfolio securities to broker-dealers. The loans are secured by collateral at least equal at all times to the market value of the securities loaned. Loans are subject to termination at the option of the borrower or the Portfolio. Upon termination of the loan, the borrower will return to the Portfolio securities identical to the loaned securities. Should the borrower of the securities fail financially, the Portfolio has the right to repurchase the securities using the collateral in the open market. The Portfolio recognizes income, net of any rebate and securities lending agent fees, for lending its securities in the form of fees or interest on the investment of any cash received as collateral. The Portfolio also continues to receive interest and dividends or amounts equivalent thereto on the securities loaned and recognizes any unrealized gain or loss in the market price of the securities loaned that may occur during the term of the loan.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains (losses) on sales of securities are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date; interest income, which is comprised of four elements: stated coupon, original issue discount, market discount and market premium, is recorded on the accrual basis. Expenses are recorded on the accrual basis. The Series Fund's expenses are allocated to the respective Portfolios on the basis of relative net assets except for Portfolio specific expenses which are attributable directly to a Portfolio or class level.

For Portfolios with multiple classes of shares, net investment income (loss) (other than administration and distribution fees, which are charged to the respective class) and unrealized and realized gains (losses) are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

Taxes: For federal income tax purposes, each Portfolio in the Series Fund is treated as a separate taxpaying entity. The Portfolios are treated as partnerships for tax purposes. No provision has been made in the financial statements for U.S. federal, state, or local taxes, as any tax liability arising from operations of the Portfolios is the responsibility of their partners. The Portfolios are not generally subject to entity-level taxation. Partners of each Portfolio are subject to taxes on their distributive share of partnership items.

Withholding taxes on foreign dividends, interest and capital gains have been provided for in accordance with the Series Fund's understanding of the applicable country's tax rules and regulations.

Distributions: Distributions from each Portfolio are made in cash and automatically reinvested in additional shares of the same Portfolio. The Portfolio's distributions are generally made on an annual basis. Distributions are recorded on the ex-date.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

Note 3: Agreements

The Series Fund has a management agreement with PI. Pursuant to this agreement PI has responsibility for all investment advisory services and supervises the subadvisors' performance of such services. PI has entered into a subadvisory agreement with Jennison Associates LLC ("Jennison") (the "Subadvisor"), under which it provides investment advisory services for the Portfolio of the Series Fund. PI pays for the services of the Subadvisor, compensation of officers of the Series Fund, occupancy and certain clerical and administrative expenses of the Series Fund. The Portfolio bears all other costs and expenses.

The management fee paid to PI is accrued daily and payable monthly, using the value of the Portfolio's average daily net assets, at the annual rates specified below.

Portfolio	Management Fee	Effective Management Fee
Equity Portfolio	0.45%	0.45%

The Series Fund has a distribution agreement with Prudential Investment Management Services LLC ("PIMS"), which acts as the distributor of the Class I and Class II shares of the Series Fund. The Series Fund compensates PIMS for distributing and servicing the Series Fund's Class II shares pursuant to a plan of distribution (the "Class II Plan"), regardless of expenses actually incurred by PIMS. The distribution fees are accrued daily and payable monthly. No distribution or service fees are paid to PIMS as distributor of the Class I shares of the Series Fund. Pursuant to the Class II Plan, the Class II shares of each Portfolio compensate PIMS for distribution-related activities at an annual rate of 0.25% of the average daily net assets of the Class II shares.

The Series Fund has an administration agreement with PI, which acts as the administrator of the Class II shares of the Series Fund. The administration fee paid to PI is accrued daily and payable monthly, at the annual rate of 0.15% of the average daily net assets of the Class II shares.

PIMS, PI and Jennison are indirect, wholly-owned subsidiaries of Prudential Financial, Inc. ("Prudential").

Note 4: Other Transactions with Affiliates

Prudential Mutual Fund Services LLC ("PMFS"), an affiliate of PI and an indirect, wholly-owned subsidiary of Prudential, serves as the Series Fund's transfer agent. Transfer agent's fees and expenses in the Statement of Operations include certain out-of-pocket expenses paid to non-affiliates, where applicable.

Prudential Investment Management, Inc. ("PIM"), an indirect, wholly-owned subsidiary of Prudential, is the Series Fund's security lending agent. For the six months ended June 30, 2011, PIM was compensated as follows for these services by the Series Fund Portfolio:

Portfolio	PIM
Equity Portfolio	$40,861

The Portfolio invests in the Prudential Core Taxable Money Market Fund (the "Core Fund"), a portfolio of the Prudential Investment Portfolios 2, registered under the 1940 Act, as amended, and managed by PI. Earnings from the Core Fund are disclosed on the Statement of Operations as affiliated dividend income.

Note 5: Portfolio Securities

The aggregate cost of purchases and the proceeds from the sales of securities (excluding government securities and short-term issues) for the six months ended June 30, 2011 were as follows:

Portfolio	Cost of Purchases	Proceeds from Sales
Equity Portfolio	$1,053,160,954	$1,082,475,363

Note 6: Tax Information

After January 2, 2006, all Portfolios are treated as partnerships for tax purposes. The character of the cash distributions made by the partnerships is generally classified as return of capital nontaxable distributions. After each fiscal year each partner will receive information regarding their distributive allocable share of the partnership's income, gains, losses and deductions.

Prior to January 2, 2006, each Portfolio, which was incorporated as of that date, qualified as a regulated investment company under the Internal Revenue Code and distributed all of its taxable income, including any net realized gains on investments, to shareholders.

With respect to the Portfolios, book cost of assets differs from tax cost of assets as a result of each Portfolio's adoption of a mark to market method of accounting for tax purposes. Under this method, tax cost of assets will approximate its fair market value.

Management has analyzed the Portfolios' tax positions taken on federal income tax returns for all open tax years and has concluded that no provision for income tax is required in the Portfolios' financial statements for the current period. The Portfolios' federal and state income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Note 7: Capital

The Series Fund offers Class I and Class II shares. Neither Class I nor Class II shares of a Portfolio are subject to any sales charge or redemption charge and are sold at the net asset value of the Portfolio. Class I shares are sold only to certain separate accounts of Prudential to fund benefits under certain variable life insurance and variable annuity contracts ("contracts"). Class II shares are sold only to separate accounts of non-Prudential insurance companies as investment options under certain contracts. The separate accounts invest in shares of the Series Fund through subaccounts that correspond to the Portfolios. The separate accounts will redeem shares of the Series Fund to the extent necessary to provide benefits under the contracts or for such other purposes as may be consistent with the contracts. As of June 30, 2011, the Equity Portfolio has Class II shares outstanding.

Transactions in shares of beneficial interest of the Equity Portfolio were as follows:

Equity Portfolio:

Class I	Shares	Amount
Six months ended June 30, 2011:		
Series shares sold	369,501	$ 9,496,113
Series shares issued in reinvestment of distributions	887,087	22,097,344
Series shares repurchased	(4,998,501)	(128,632,281)
Net increase (decrease) in shares outstanding	(3,741,913)	$ (97,038,824)
Year ended December 31, 2010:		
Series shares sold	915,389	$ 20,563,535
Series shares issued in reinvestment of distributions	1,145,195	24,392,657
Series shares repurchased	(11,064,183)	(246,443,793)
Net increase (decrease) in shares outstanding	(9,003,599)	$(201,487,601)

Class II		
Six months ended June 30, 2011:		
Series shares sold	19,099	$ 503,999
Series shares issued in reinvestment of distributions	159	4,010
Series shares repurchased	(4,290)	(111,595)
Net increase (decrease) in shares outstanding	14,968	$ 396,414

Equity Portfolio (cont'd):

Class II	Shares	Amount
Year ended December 31, 2010:		
Series shares sold	65,768	$1,489,189
Series shares issued in reinvestment of distributions	86	1,854
Series shares repurchased	(7,367)	(170,754)
Net increase (decrease) in shares outstanding	58,487	$1,320,289

Note 8: Borrowings

The Portfolio, along with other affiliated registered investment companies (the "Funds"), is a party to a Syndicated Credit Agreement ("SCA") with a group of banks. The purpose of the SCA is to provide an alternative source of temporary funding for capital share redemptions. The SCA provides for a commitment of $750 million for the period December 17, 2010 through December 16, 2011. The Funds pay an annualized commitment fee of 0.10% of the unused portion of the SCA. Interest on any borrowings under these SCA's is paid at contracted market rates. The commitment fee for the unused amount is accrued daily and paid quarterly.

The Equity Portfolio did not utilize the SCA during the six months ended June 30, 2011.

Note 9: Ownership and Affiliates

As of June 30, 2011, all of Class I shares of record of each Portfolio were owned by the Prudential Insurance Company of America ("PICA") on behalf of the owners of the variable insurance products issued by PICA.

Note 10: New Accounting Pronouncements

In April 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-03 "Reconsideration of Effective control for Repurchase Agreements". The objective of ASU 2011-03 is to improve the accounting for repurchase agreements and other agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. Under previous guidance, whether or not to account for a transaction as a sale was based on, in part, if the entity maintained effective control over the transferred financial assets. ASU 2011-03 removes the transferor's ability criterion from the effective control assessment. This guidance is effective prospectively for interim and annual reporting periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-03 and its impact on the financial statements has not been determined.

In May 2011, the FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-04 and its impact on the financial statements has not been determined.

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Financial Highlights
(Unaudited)

	Equity Portfolio					
	Class I					
	Six Months Ended June 30, 2011	Year Ended December 31,				
		2010	2009	2008(c)	2007	2006
Per Share Operating Performance:						
Net Asset Value, beginning of period	$ 24.75	$ 22.30	$ 16.40	$ 29.67	$ 27.45	$ 24.64
Income (Loss) From Investment Operations:						
Net investment income	.07	.15	.16	.29	.35	.30
Net realized and unrealized gain (loss) on investments	1.57	2.48	6.04	(10.52)	2.21	2.80
Total from investment operations	1.64	2.63	6.20	(10.23)	2.56	3.10
Less Distributions	(.17)	(.18)	(.30)	(3.04)	(.34)	(.29)
Net Asset Value, end of period	$ 26.22	$ 24.75	$ 22.30	$ 16.40	$ 29.67	$ 27.45
Total Return(a)	6.66%	11.90%	38.17%	(38.16)%	9.32%	12.57%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$3,423.1	$3,324.3	$3,195.1	$2,521.0	$4,423.9	$4,402.7
Ratios to average net assets(b):						
Expenses	.48%(e)	.48%	.48%	.48%	.47%	.47%
Net investment income	.59%(e)	.71%	.90%	1.21%	1.16%	1.10%
Portfolio turnover rate	31%(d)	68%	98%	67%	57%	60%

	Equity Portfolio					
	Class II					
	Six Months Ended June 30, 2011	Year Ended December 31,				
		2010	2009	2008(c)	2007	2006
Per Share Operating Performance:						
Net Asset Value, beginning of period	$25.00	$22.46	$16.47	$ 29.81	$27.52	$24.69
Income (Loss) From Investment Operations:						
Net investment income	.05	.04	.09	.19	.28	.19
Net realized and unrealized gain (loss) on investments	1.55	2.54	6.07	(10.61)	2.20	2.80
Total from investment operations	1.60	2.58	6.16	(10.42)	2.48	2.99
Less Distributions	(.04)	(.04)	(.17)	(2.92)	(.19)	(.16)
Net Asset Value, end of period	$26.56	$25.00	$22.46	$ 16.47	$29.81	$27.52
Total Return(a)	6.42%	11.50%	37.58%	(38.47)%	8.91%	12.13%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$ 2.4	$ 1.9	$ .4	$ .4	$ 1.3	$ 1.9
Ratios to average net assets(b):						
Expenses	.88%(e)	.88%	.88%	.88%	.87%	.87%
Net investment income	.20%(e)	.34%	.52%	.78%	.74%	.71%
Portfolio turnover rate	31%(d)	68%	98%	67%	57%	60%

(a) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each period reported and includes reinvestment of distributions and does not reflect the effect of insurance contract charges. Total return does not reflect expenses associated with the separate account such as administrative fees, account charges and surrender charges which, if reflected, would reduce the total return for all periods shown. Performance figures may reflect voluntary fee waivers and/or expense reimbursements. In the absence of voluntary fee waivers and/or expense reimbursements, the total return would be lower. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods of less than one year are not annualized.

(b) Does not include expenses of the underlying portfolio in which the Portfolio invests.

(c) Calculation based on average shares outstanding during the year.

(d) Not annualized.

(e) Annualized.

SEE NOTES TO FINANCIAL STATEMENTS.

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The Prudential Series Fund
Approval of Advisory Agreements

The Trust's Board of Trustees

The Board of Trustees (the "Board") of The Prudential Series Fund (the "Trust") consists of ten individuals, seven of whom are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"). The Board is responsible for the oversight of the Trust and each of its Portfolio, its operations, and performs the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. The Chair of the Board is an Independent Trustee. The Board has established three standing committees: the Audit Committee, the Governance Committee and the Compliance Committee. The Board has also established a new standing committee, the Investment Review and Risk Committee. Each committee is chaired by an Independent Trustee.

Annual Approval of the Trust's Advisory Agreements

As required under the 1940 Act, the Board determines annually whether to renew the Trust's management agreement with Prudential Investments LLC ("PI") and each Portfolio's subadvisory agreement(s). As further discussed and explained below, in considering the renewal of the agreements, the Board, including all of the Independent Trustees, met on June 15-17, 2011 and approved the renewal of the agreements through July 31, 2012, after concluding that renewal of the agreements was in the best interest of the Trust, each Portfolio and its shareholders.

In advance of the meetings, the Trustees requested and received materials relating to the agreements, and the Trustees had the opportunity to ask questions and request further information in connection with their consideration of those agreements. In approving the agreements, the Trustees, including the Independent Trustees advised by independent legal counsel, considered the factors they deemed relevant, including the nature, quality and extent of services provided by PI and each subadviser, the performance of each Portfolio, the profitability of PI and its affiliates, expenses and fees, and the potential for economies of scale that may be shared with each Portfolio and its shareholders. In their deliberations, the Trustees did not identify any single factor that alone was responsible for the Board's decision to approve the agreements. In connection with its deliberations, the Board considered information provided at or in advance of the June 15-17, 2011 meetings as well as information provided throughout the year at regular and special Board meetings, including presentations from PI and subadviser personnel such as portfolio managers.

The Trustees determined that the overall arrangements between the Trust and PI, which serves as the Trust's investment manager pursuant to a management agreement, and between PI and each subadviser, each of which serves pursuant to the terms of a subadvisory agreement with PI, are in the interest of the Trust, each Portfolio and its shareholders in light of the services performed, fees charged and such other matters as the Trustees considered relevant in the exercise of their business judgment.

The material factors and conclusions that formed the basis for the Trustees' determinations to approve the renewal of the agreements are discussed separately below.

Nature, quality and extent of services

The Board received and considered information regarding the nature, quality and extent of services provided to the Trust by PI and each subadviser. The Board considered the services provided by PI, including but not limited to the oversight of the subadvisers, as well as the provision of recordkeeping and compliance services to the Trust. With respect to PI's oversight of the subadvisers, the Board noted that PI's Strategic Investment Research Group ("SIRG"), a business unit of PI, is responsible for screening and recommending new subadvisers when appropriate, as well as monitoring and reporting to the Board on the performance and operations of the subadvisers. The Board also considered that PI pays the salaries of all of the officers and management Trustees of the Trust. The Board also considered the investment subadvisory services provided by each subadviser, as well as compliance with the Trust's investment restrictions, policies and procedures. The Board considered PI's evaluation of the subadvisers, as well as PI's recommendation, based on its review of the subadvisers, to renew the subadvisory agreements.

The Board reviewed the qualifications, backgrounds and responsibilities of PI's senior management responsible for the oversight of the Trust and each subadviser, and also reviewed the qualifications, backgrounds and responsibilities of the subadvisers' portfolio managers who are responsible for the day-to-day management of each Portfolio. The Board was provided with information pertaining to PI's and each subadviser's organizational structure, senior management, investment operations and other relevant information pertaining to both PI and each subadviser. The Board also noted that it received favorable compliance reports from the Trust's Chief Compliance Officer ("CCO") as to PI and each subadviser. The Board noted that Jennison Associates LLC ("Jennison"), which serves as asubadviser to the Trust, is affiliated with PI.

The Board concluded that it was satisfied with the nature, extent and quality of the investment management services provided by PI and the subadvisory services provided to the Portfolio by each subadviser, and that there was a reasonable basis on which to conclude that the Portfolio benefit from the services provided by PI and each subadviser under the management and subadvisory agreements.

Costs of Services and Profits Realized by PI

The Board was provided with information on the profitability of PI and its affiliates in serving as the Trust's investment manager. The Board discussed with PI the methodology utilized in assembling the information regarding profitability and considered its reasonableness. The Board recognized that it is difficult to make comparisons of profitability from fund management contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the adviser's capital structure and cost of capital. The Board did not separately consider the profitability of Jennison, which is an affiliate of PI, as its profitability was included in the profitability report for PI. Taking these factors into account, the Board concluded that the profitability of PI and its affiliates in relation to the services rendered was not unreasonable.

Economies of Scale

The Board noted that the management fee schedule for the Portfolio generally does not contain breakpoints that would reduce the fee rate on assets above specified levels. The Board received and discussed information concerning whether PI realizes economies of scale as the Portfolio' assets grow beyond current levels. However, because of the nature of PI's business, the Board could not reach definitive conclusions as to whether PI might realize economies of scale on a particular Portfolio or how great they may be. In light of each Portfolio's current size and fee rate, the Board concluded that the fact that the Portfolio do not have breakpoints is acceptable at this time. In response to a request from the Board, management agreed to further study economies of scale and breakpoints and provide a report at a future Board meeting.

Other Benefits to PI and the Subadvisers

The Board considered potential ancillary benefits that might be received by PI, the subadvisers, and their affiliates as a result of their relationship with the Trust. The Board concluded that potential benefits to be derived by PI included brokerage commissions that may be received by affiliates of PI, fees received by affiliates of PI for serving as the Portfolio' securities lending agent, compensation received by insurance company affiliates of PI from the subadvisers, as well as benefits to its reputation or other intangible benefits resulting from PI's association with the Trust. The Board also considered information provided by PI regarding the regulatory requirement that insurance companies determine that the fees and charges under their variable contracts are reasonable. The Board noted that the insurance company affiliates of PI at least annually review and represent that the fees and charges of the variable contracts using the Trust's Portfolio are reasonable. The Board concluded that the potential benefits to be derived by the subadvisers included the ability to use soft dollar credits, brokerage commissions that may be received by affiliates of the subadvisers, as well as the potential benefits consistent with those generally resulting from an increase in assets under management, specifically, potential access to additional research resources and benefits to their reputations. The Board concluded that the benefits derived by PI and the subadvisers were consistent with the types of benefits generally derived by investment managers and subadvisers to mutual funds.

Performance of the Portfolio / Fees and Expenses / Other Factors

With respect to each Portfolio, the Board also considered certain additional specific factors and made related conclusions relating to the historical performance of the Portfolio for the one-, three-, five- and ten-year periods (as applicable) ended December 31, 2010.

The Board also considered each Portfolio's actual management fee, as well as each Portfolio's net total expense ratio, for the calendar year 2010. The Board considered the management fee for each Portfolio as compared to the management fee charged by PI to other funds and accounts and the fee charged by other advisers to comparable mutual funds in a Peer Group. The actual management fee represents the fee rate actually paid by Portfolio shareholders and includes any fee waivers or reimbursements. The net total expense ratio for each Portfolio represents the actual expense ratio incurred by Portfolio shareholders, but does not include the charges associated with the variable contracts.

The mutual funds included in each Peer Universe and each Peer Group were objectively determined by Lipper Inc., an independent provider of mutual fund data. The comparisons placed the Portfolio in various quartiles, with the first quartile being the best 25% of the mutual funds (for performance, the best performing mutual funds and, for expenses, the lowest cost mutual funds).

The sections below summarize key factors considered by the Board and the Board's conclusions regarding each Portfolio's performance, fees and overall expenses. Each section sets forth gross performance comparisons (which do not reflect the impact on performance of any subsidies, expense caps or waivers that may be applicable) with the Peer Universe, actual management fees with the Peer Group (which reflect the impact of any subsidies or fee waivers), and net total expenses with the Peer Group, each of which were key factors considered by the Board.

Equity Portfolio				
Performance	*1 Year*	*3 Years*	*5 Years*	*10 Years*
	Fourth Quartile	Second Quartile	Second Quartile	First Quartile
Actual Management Fees: First Quartile				
Net Total Expenses: First Quartile				

- The Board noted that the Portfolio outperformed its benchmark index over the three-, five- and ten-year periods, though it underperformed its benchmark index over the one-year period.
- The Board concluded that in light of the Portfolio's competitive long-term performance, it would be in the interest of the Portfolio and its shareholders to renew the agreements.
- The Board concluded that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

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After full consideration of these factors, the Board concluded that the approval of the agreements was in the best interest of the Trust, each Portfolio and its shareholders.

Results of Proxy Voting (Unaudited)

At a special meeting of shareholders held on February 25, 2011, shareholders of The Prudential Series Fund approved a proposal to elect Trustees.

The individuals listed in the table below were elected as Trustees of the Fund. All Trustees, with the exception of Ms. Austin, served as Trustees of the Fund prior to the shareholder meeting.

Trustee	Affirmative	Withhold
Susan Davenport Austin	1,668,601,852.245	57,162,585.840
Timothy S. Cronin	1,672,594,900.340	53,169,537.745
Saul K. Fenster	1,664,173,565.591	61,590,872.494
Delayne Dedrick Gold	1,666,079,585.427	59,684,852.658
Robert F. Gunia	1,671,967,699.651	53,796,738.434
W. Scott McDonald, Jr.	1,667,065,054.050	58,699,384.035
Thomas T. Mooney	1,668,968,682.073	56,795,756.012
Thomas M. O'Brien	1,671,396,805.608	54,367,632.477
Stephen Pelletier	1,672,768,000.200	52,996,437.885
F. Don Schwartz	1,664,889,620.232	60,874,817.853