SEMIANNUAL REPORT | JUNE 30, 2011

The Prudential Series Fund

- Natural Resources Portfolio — Class II Shares

0158382-00003-00

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

Natural Resources	
Five Largest Holdings	(% of Net Assets)
National Oilwell Varco, Inc.	2.6%
Halliburton Co.	2.5%
Schlumberger Ltd.	2.4%
Freeport-McMoRan Copper & Gold, Inc.	2.2%
Concho Resources, Inc.	2.1%

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*
Natural Resources (Class I)	Actual	$1,000.00	$ 989.20	0.49%	$2.42
	Hypothetical	$1,000.00	$1,022.36	0.49%	$2.46
Natural Resources (Class II)	Actual	$1,000.00	$ 987.20	0.89%	$4.39
	Hypothetical	$1,000.00	$1,020.38	0.89%	$4.46

*** 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 — 97.6%

COMMON STOCKS — 97.3%	Shares	Value (Note 2)
Chemicals — 1.6%		
Lubrizol Corp.	6,073	$ 815,422
Mosaic Co. (The)	149,750	10,142,567
Neo Material Technologies, Inc. (Canada)(a)	277,051	2,665,802
Potash Corp. of Saskatchewan, Inc.	119,843	6,829,853
		20,453,644
Construction Materials — 0.1%		
Indocement Tunggal Prakarsa Tbk PT (Indonesia)	151,545	301,835
Semen Gresik Persero Tbk PT (Indonesia)	557,780	625,339
		927,174
Energy Equipment & Services — 20.6%		
Baker Hughes, Inc.	233,111	16,914,534
Cameron International Corp.(a)	525,291	26,416,884
Dresser-Rand Group, Inc.(a)(b)	172,905	9,293,644
Dril-Quip, Inc.(a)	259,815	17,623,251
FMC Technologies, Inc.(a)(b)	353,804	15,846,881
Halliburton Co.	629,637	32,111,487
Helmerich & Payne, Inc.(b)	191,550	12,665,286
Key Energy Services, Inc.(a)	404,509	7,281,162
Lufkin Industries, Inc.	80,244	6,904,996
Nabors Industries Ltd.(a)	423,015	10,423,090
National Oilwell Varco, Inc.	419,582	32,815,508
Noble Corp.	42,813	1,687,260
OSX Brasil SA (Brazil), 144A(a)(c)	16,374	4,655,728
Patterson-UTI Energy, Inc.	356,072	11,255,436
Rowan Cos., Inc.(a)	231,702	8,992,355
Saipem SpA (Italy)	33,046	1,706,020
Schlumberger Ltd.	352,507	30,456,605
Technip SA (France)	17,192	1,843,158
Tenaris SA (Luxembourg), ADR(b)	269,116	12,306,675
Weatherford International Ltd.(a)	71,738	1,345,088
		262,545,048
Food Products — 0.3%		
Adecoagro SA(a)	256,842	2,866,357
Agrenco Ltd. (Brazil), 144A(a)	1,166,700	740,097
		3,606,454
Metals & Mining — 27.1%		
African Rainbow Minerals Ltd. (South Africa)	302,040	8,420,027
Agnico-Eagle Mines Ltd.	156,974	9,909,769
Alacer Gold Corp. (Canada)(a)	695,869	5,829,874
Alcoa, Inc.	121,970	1,934,444
AXMIN, Inc. (Canada)(a)	1,556,200	129,085
BHP Billiton Ltd. (Australia), ADR(b)	143,787	13,606,564
Boliden AB (Sweden)	59,731	1,102,982
Cia de Minas Buenaventura SA (Peru), ADR(b)	313,702	11,914,402
Cliffs Natural Resources, Inc.	287,395	26,569,668
Detour Gold Corp. (Canada)(a)	153,028	4,434,789
Eldorado Gold Corp. (Canada)	1,200,012	17,705,605
European Goldfields Ltd. (Canada)(a)	529,054	5,540,407

COMMON STOCKS (continued)	Shares	Value (Note 2)
Metals & Mining (continued)		
First Quantum Minerals Ltd. (Canada)(b)	182,361	$ 26,588,837
First Uranium Corp. (South Africa)(a)	61,100	32,943
First Uranium Corp. (South Africa), 144A(a)	400,000	215,667
Freeport-McMoRan Copper & Gold, Inc.	541,006	28,619,217
Gabriel Resources Ltd. (Canada)(a)(b)	600,701	4,148,135
Gold Reserve Inc. (NYSE)(a)	121,100	306,383
Gold Reserve Inc.(TSX)(a)	124,300	315,760
Goldcorp, Inc.	75,054	3,622,857
Hecla Mining Co.(a)(b)	311,874	2,398,311
Highland Gold Mining Ltd. (United Kingdom)(a)	195,600	560,364
Iamgold Corp. (Canada)	88,013	1,655,405
Impala Platinum Holdings Ltd. (South Africa), ADR	358,429	9,609,481
Kinross Gold Corp.	871,785	13,774,203
MMX Mineracao e Metalicos SA (Brazil)(a)	158,825	849,767
Nevsun Resources Ltd. (Canada)	989,556	5,992,023
Newcrest Mining Ltd. (Australia)	322,823	13,080,668
Newmont Mining Corp.	31,736	1,712,792
Northern Dynasty Minerals Ltd.(a)	399,636	4,036,324
Nucor Corp.	33,769	1,391,958
Pan American Silver Corp.	280,114	8,652,721
Pan American Silver Corp. (Canada)	118,954	3,684,127
Pilot Gold, Inc. (Canada)(a)	110,875	252,916
Platinum Group Metals Ltd.(a)(b)	1,234,422	2,160,239
Platmin Ltd. (South Africa), 144A(a)	129,100	74,961
Quadra FNX Mining Ltd. (Canada)(a)	148,534	2,205,409
Randgold Resources Ltd. (Jersey Islands), ADR	225,770	18,975,969
Reliance Steel & Aluminum Co.	135,942	6,749,520
Rio Tinto PLC (United Kingdom), ADR(b)	192,341	13,910,101
Seabridge Gold, Inc.(a)(b)	123,150	3,474,062
SEMAFO, Inc. (Canada), 144A(a)	1,126,530	8,631,922
Silver Wheaton Corp.	342,888	11,315,304
Southern Copper Corp.	170,238	5,595,723
Sterlite Industries India Ltd. (India), ADR(a)(b)	722,639	10,875,717
Tahoe Resources, Inc.(a)	54,907	1,024,756
Tahoe Resources, Inc., 144A(a)	116,000	2,164,965
Teck Resources Ltd. (Canada) (Class B Stock)	10,064	511,522
United States Steel Corp.(b)	37,759	1,738,424
Vale SA (Brazil), ADR(b)	95,170	3,040,682
Vedanta Resources PLC (United Kingdom)	41,361	1,390,051
Western Areas NL (Australia)(b)	354,812	2,258,689
Xstrata PLC (Switzerland)	381,360	8,394,486
Yamana Gold, Inc.	142,161	1,653,332
		344,744,309

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS **June 30, 2011 (Unaudited)**

COMMON STOCKS (continued)	Shares	Value (Note 2)
Oil, Gas & Consumable Fuels — 47.3%		
Adaro Energy Tbk PT (Indonesia)	3,427,455	$ 982,341
Advantage Oil & Gas Ltd. REG D (Canada)(a)	332,000	2,629,976
Alpha Natural Resources, Inc.(a)	323,311	14,691,252
Anadarko Petroleum Corp.	312,133	23,959,329
Apache Corp.	172,276	21,257,136
Bankers Petroleum Ltd. (Canada)(a)	1,260,183	8,989,641
BG Group PLC (United Kingdom)	635,879	14,430,688
Bonavista Energy Corp. (Canada)	173,994	5,154,242
Brigham Exploration Co.(a)	234,716	7,025,050
Cabot Oil & Gas Corp.	287,952	19,094,097
Cairn Energy PLC (United Kingdom)(a)	1,583,972	10,545,069
Cameco Corp. (Canada)	112,765	2,974,485
Canadian Oil Sands Ltd. (Canada)	55,139	1,591,081
Carrizo Oil & Gas, Inc.(a)	255,497	10,667,000
Chesapeake Energy Corp.	58,399	1,733,866
Cimarex Energy Co.	186,984	16,813,601
Cobalt International Energy, Inc.(a)	522,811	7,125,914
Concho Resources, Inc.(a)	297,407	27,316,833
Consol Energy, Inc.	202,539	9,819,091
Daylight Energy Ltd. (Canada)	883,797	8,568,098
Denbury Resources, Inc.(a)	526,483	10,529,660
Devon Energy Corp.	16,167	1,274,121
EnCana Corp.	52,367	1,612,380
Energy XXI Bermuda Ltd.(a)(b)	148,738	4,941,076
EOG Resources, Inc.	153,857	16,085,749
EQT Corp.	34,188	1,795,554
Exxon Mobil Corp.	11,379	926,023
Far East Energy Corp.(a)	4,866,388	1,557,244
Forest Oil Corp.(a)	387,301	10,344,810
Frontier Oil Corp.	513,845	16,602,332
FX Energy, Inc.(a)	199,243	1,749,354
Hess Corp.	179,261	13,401,552
Holly Corp.	226,083	15,690,160
HRT Participacoes em Petroleo SA (Brazil)(a)	2,476	2,229,011
HRT Particpacoes em Patroleo SA (Brazil), 144A(a)	3,700	3,330,913
Kosmos Energy Ltd.(a)(b)	146,678	2,490,592
Linc Energy Ltd. (Australia), 144A	1,570,292	4,866,236
MEG Energy Corp. (Canada), 144A(a)	131,600	6,866,206
Murphy Oil Corp.	180,750	11,868,045
Newfield Exploration Co.(a)	189,207	12,869,860
Nexen, Inc.	76,593	1,723,342
Niko Resources Ltd. (Canada)	70,958	4,429,863
Noble Energy, Inc.	287,898	25,804,298
Occidental Petroleum Corp.	250,041	26,014,266
OGX Petroleo e Gas Participacoes SA (Brazil)(a)	1,954,214	18,219,212
Oil Search Ltd. (Papua New Guinea)	1,026,146	7,345,771
Pacific Rubiales Energy Corp. (Canada)	618,209	16,569,758
Petrohawk Energy Corp.(a)	505,038	12,459,287

COMMON STOCKS (continued)	Shares	Value (Note 2)
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co.(b)	18,993	$ 1,701,203
Plains Exploration & Production Co.(a)	49,235	1,876,838
QGEP Participacoes SA (Brazil)(a)	156,526	1,613,753
QGEP Participacoes SA (Brazil), 144A	413,300	4,261,043
Quicksilver Resources, Inc.(a)(b)	509,223	7,516,132
Range Resources Corp.	32,802	1,820,511
Rosetta Resources, Inc.(a)	236,950	12,212,403
Southwestern Energy Co.(a)(b)	514,754	22,072,651
Suncor Energy, Inc.(a)	325,574	12,729,943
Sunoco, Inc.	10,743	448,091
Talisman Energy, Inc.	928,298	19,020,826
Trident Resources Corp. (Canada), Private Placement (original cost $9,770,532; purchased 6/30/2010)(a)(c)(d)	24,233	14,354,783
Ultra Petroleum Corp.(a)	36,963	1,692,905
Whiting Petroleum Corp.(a)	264,721	15,065,272
Woodside Petroleum Ltd. (Australia)	73,151	3,227,196
Zodiac Exploration, Inc. (Canada)(a)	760,909	615,386
Zodiac Exploration, Inc. (Canada), (original cost $821,708; purchased 5/24/2011)(a)(c)(d)	2,320,000	1,808,715
Zodiac Exploration, Inc. (Canada), (original cost $616,281; purchased 5/24/2011)(a)(c)(d)	1,740,000	1,402,201
Zodiac Exploration, Inc.—D shares (Canada)(a)(c)	11,600,000	9,381,513
		601,786,830
Transportation Infrastructure — 0.3%		
LLX Logistica SA (Brazil)(a)	1,174,096	3,633,668
PortX Operacoes Portuarias SA (Brazil)(a)	97,413	214,094
		3,847,762
TOTAL COMMON STOCKS (cost $749,400,271)		1,237,911,221

PREFERRED STOCK — 0.3%

	Shares	Value (Note 2)
Metals & Mining		
Iron Co./Manabi, 144A (original cost $3,660,000; purchased 5/25/2011)(a)(c)(d)	3,660	3,796,322

RIGHTS

	Units	Value (Note 2)
Oil, Gas & Consumable Fuels		
Trident Resources Corp. (Canada), Private Placement (original cost $0; purchased 6/30/2010)(a)(c)(d)	9,007	—

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

WARRANT	Units	Value (Note 2)
Metals & Mining		
Crystallex International Corp. Warrant (Canada), Private Placement expiring 11/4/14 (original cost $0; purchased 11/04/2009)(a)(c)(d)	221,350	$ —
TOTAL LONG-TERM INVESTMENTS (cost $753,060,271)		1,241,707,543
	Shares	
SHORT-TERM INVESTMENT — 9.6%		
Affiliated Money Market Mutual Fund		
Prudential Investment Portfolios 2 — Prudential Core Taxable Money Market Fund (cost $122,663,054; includes $91,659,392 of cash collateral received for securities on loan) (Note 4)(e)(f)	122,663,054	122,663,054
TOTAL INVESTMENTS(g) — 107.2% (cost $875,723,325)		1,364,370,597
LIABILITIES IN EXCESS OF OTHER ASSETS — (7.2)%		(92,191,145)
NET ASSETS — 100.0%		$1,272,179,452

The following abbreviations are used in portfolio descriptions:

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.
ADR	American Depositary Receipt
NYSE	New York Stock Exchange
TSX	Toronto Stock Exchange

(a) Non-income producing security.

(b) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is $90,430,791; cash collateral of $91,659,392 (included in 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.

(c) Indicates a security that has been deemed illiquid.

(d) Indicates a restricted security; the aggregate original cost of such securities is $14,868,521. The aggregate value of $21,362,021 is approximately 1.7% of net assets.

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

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

(g) As of June 30, 2011, 14 securities representing $54,050,096 and 4.2% of the net assets were fair valued in accordance with the policies adopted by the Board of Trustees.

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	$1,187,657,447	$32,688,075	$17,565,699
Preferred Stock	—	—	3,796,322
Rights	—	—	—
Warrant	—	—	—
Affiliated Money Market Mutual Fund	122,663,054	—	—
Total	$1,310,320,501	$32,688,075	$21,362,021

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

	Common Stocks	Preferred Stock
Balance as of 12/31/10	$14,313,416	$ —
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)*	853,840	—
Purchases	3,210,916	3,796,322
Sales	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	(812,473)	—
Balance as of 6/30/11	$17,565,699	$3,796,322

* Of which $853,840 was included in Net Assets relating to securities held at the reporting period end.

It is the Portfolio's policy to recognize transfers in and transfers out at the fair value as of the beginning of period.

Fair value of Level 3 Common Stock of $812,473 was transferred out of Level 3 at 6/30/11 as a result of the resumption of pricing available on a major exchange.

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

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

Oil, Gas & Consumable Fuels	47.3%
Metals & Mining	27.4
Energy Equipment & Services	20.6
Affiliated Money Market Mutual Fund (including 7.2% of collateral received for securities on loan)	9.6
Chemicals	1.6
Food Products	0.3
Transportation Infrastructure	0.3
Construction Materials	0.1
	107.2
Liabilities in excess of other assets	(7.2)
	100.0%

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with derivative instruments is equity risk. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative Instruments as of June 30, 2011 as presented in the Statement of Assets and Liabilities:

	Asset Derivatives		Liability Derivatives	
Derivatives not designated as hedging instruments, carried at fair value	**Balance Sheet Location**	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Equity contracts	Unaffiliated investments	$ —	—	$ —

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2011 are as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not designated as hedging instruments, carried at fair value	Warrants
Equity contracts	$ —

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

Derivatives not designated as hedging instruments, carried at fair value	Warrants
Equity contracts	$ —*

* Less than $0.50.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

June 30, 2011

ASSETS	
Investments, at value including securities on loan of $90,430,791:	
Unaffiliated investments (cost $753,060,271)	$1,241,707,543
Affiliated investments (cost $122,663,054)	122,663,054
Cash	385,692
Foreign currency, at value (cost $9)	9
Receivable for investments sold	2,918,298
Dividends and interest receivable	499,458
Receivable for Series shares sold	152,883
Foreign tax reclaim receivable	65,188
Prepaid expenses	1,213
Total Assets	1,368,393,338
LIABILITIES	
Collateral for securities on loan	91,659,392
Payable for investments purchased	3,339,801
Payable for Series shares repurchased	623,286
Management fee payable	458,167
Accrued expenses and other liabilities	102,348
Distribution fee payable	18,726
Administration fee payable	11,240
Affiliated transfer agent fee payable	926
Total Liabilities	96,213,886
NET ASSETS	$1,272,179,452
Net assets were comprised of:	
Paid-in capital	$ 746,617,903
Retained earnings	525,561,549
Net assets, June 30, 2011	$1,272,179,452
Class I:	
Net asset value and redemption price per share, $1,179,610,111 / 25,240,681 outstanding shares of beneficial interest	$ 46.73
Class II:	
Net asset value and redemption price per share, $92,569,341 / 1,995,873 outstanding shares of beneficial interest	$ 46.38

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended June 30, 2011

INVESTMENT INCOME	
Unaffiliated dividend income (net of foreign withholding taxes of $233,052)	$ 4,939,891
Affiliated income from securities loaned, net	139,667
Affiliated dividend income	18,268
	5,097,826
EXPENSES	
Management fee	3,006,398
Distribution fee—Class II	124,328
Administration fee—Class II	74,597
Custodian's fees and expenses	124,000
Shareholders' reports	86,000
Trustees' fees	10,000
Audit fee	9,000
Legal fees and expenses	7,000
Insurance expenses	7,000
Transfer agent's fee and expenses (including affiliated expense of $2,700) (Note 4)	6,000
Commitment fee on syndicated credit agreement	5,000
Miscellaneous	7,341
Total expenses	3,466,664
NET INVESTMENT INCOME	1,631,162
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gain (loss) on:	
Investment transactions	98,111,137
Foreign currency transactions	(487,480)
	97,623,657
Net change in unrealized appreciation (depreciation) on:	
Investments	(113,282,988)
Foreign currencies	(3,219)
	(113,286,207)
NET LOSS ON INVESTMENTS AND FOREIGN CURRENCIES	(15,662,550)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (14,031,388)

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	$ 1,631,162	$ 2,137,937
Net realized gain on investments and foreign currencies	97,623,657	26,702,014
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(113,286,207)	265,699,126
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(14,031,388)	294,539,077
DISTRIBUTIONS:		
Class I	(2,137,135)	(4,476,261)
Class II	—	(63,676)
TOTAL DISTRIBUTIONS	(2,137,135)	(4,539,937)
SERIES SHARE TRANSACTIONS (Note 7):		
Series shares sold	28,362,678	59,180,958
Series shares issued in reinvestment of distributions	2,137,135	4,539,937
Series shares repurchased	(103,557,532)	(164,454,211)
NET DECREASE IN NET ASSETS RESULTING FROM SERIES SHARE TRANSACTIONS	(73,057,719)	(100,733,316)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(89,226,242)	189,265,824
NET ASSETS:		
Beginning of period	1,361,405,694	1,172,139,870
End of period	$1,272,179,452	$1,361,405,694

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.

Natural Resources 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.

Warrants and Rights: Certain Portfolios of the Series Fund hold warrants and rights acquired either through a direct purchase, included as part of a private placement, or pursuant to corporate actions. Warrants and rights entitle the holder to buy a proportionate amount of common stock, or such other security that the issuer may specify, at a specific price and time through the expiration dates. Such warrants and rights are held as long positions by the Portfolio until exercised, sold or expired. Warrants and rights are valued at fair value in accordance with the Board of Trustees' approved fair valuation procedures.

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
Natural Resources 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
Natural Resources Portfolio	$41,719

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
Natural Resources Portfolio	$253,504,828	$344,965,894

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 Natural Resources Portfolio has Class II shares outstanding.

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

Natural Resources Portfolio:

Class I	Shares	Amount
Six months ended June 30, 2011:		
Series shares sold	201,155	$ 9,606,076
Series shares issued in reinvestment of distributions	47,177	2,137,135
Series shares repurchased	(1,616,852)	(77,387,812)
Net increase (decrease) in shares outstanding	(1,368,520)	$(65,644,601)

Natural Resources Portfolio (cont'd):

Class I	Shares	Amount
Year ended December 31, 2010:		
Series shares sold	480,166	$ 18,914,478
Series shares issued in reinvestment of distributions	126,305	4,476,261
Series shares repurchased	(3,058,129)	(114,388,529)
Net increase (decrease) in shares outstanding	(2,451,658)	$ (90,997,790)

Class II	Shares	Amount
Six months ended June 30, 2011:		
Series shares sold	392,852	$ 18,756,602
Series shares issued in reinvestment of distributions	—	—
Series shares repurchased	(566,197)	(26,169,720)
Net increase (decrease) in shares outstanding	(173,345)	$ (7,413,118)
Year ended December 31, 2010:		
Series shares sold	1,032,268	$ 40,266,480
Series shares issued in reinvestment of distributions	1,807	63,676
Series shares repurchased	(1,375,362)	(50,065,682)
Net increase (decrease) in shares outstanding	(341,287)	$ (9,735,526)

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 Natural Resources 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.

Financial Highlights
(Unaudited)

	Natural Resources Portfolio					
	Class I					
	Six Months Ended June 30, 2011(a)	Year Ended December 31, 2010(a)	2009(a)	2008(a)	2007(a)	2006(a)
Per Share Operating Performance:						
Net Asset Value, beginning of period	$ 47.33	$ 37.15	$ 23.70	$ 56.28	$ 45.67	$ 45.46
Income (Loss) From Investment Operations:						
Net investment income	.07	.08	.15	.22	.43	.35
Net realized and unrealized gain (loss) on investments	(.59)	10.26	17.34	(25.97)	21.09	8.65
Total from investment operations	(.52)	10.34	17.49	(25.75)	21.52	9.00
Less Distributions	(.08)	(.16)	(4.04)	(6.83)	(10.91)	(8.79)
Net Asset Value, end of period	$ 46.73	$ 47.33	$ 37.15	$ 23.70	$ 56.28	$ 45.67
Total Return(b)	(1.08)%	27.98%	77.10%	(53.00)%	48.30%	22.20%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$1,179.6	$1,259.5	$1,079.6	$ 677.4	$1,669.9	$1,193.0
Ratios to average net assets(c):						
Expenses	.49%(d)	.50%	.53%	.50%	.48%	.49%
Net investment income	.27%(d)	.22%	.51%	.47%	.80%	.78%
Portfolio turnover rate	19%(e)	28%	27%	40%	39%	58%

	Natural Resources Portfolio					
	Class II					
	Six Months Ended June 30, 2011(a)	Year Ended December 31, 2010(a)	2009(a)	2008(a)	2007(a)	2006(a)
Per Share Operating Performance:						
Net Asset Value, beginning of period	$46.98	$36.88	$23.54	$ 55.92	$ 45.55	$45.32
Income (Loss) From Investment Operations:						
Net investment income (loss)	(.03)	(.07)	.03	.05	.28	.18
Net realized and unrealized gain (loss) on investments	(.57)	10.20	17.21	(25.86)	20.92	8.64
Total from investment operations	(.60)	10.13	17.24	(25.81)	21.20	8.82
Less Distributions	—	(.03)	(3.90)	(6.57)	(10.83)	(8.59)
Net Asset Value, end of period	$46.38	$46.98	$36.88	$ 23.54	$ 55.92	$45.55
Total Return(b)	(1.28)%	27.48%	76.41%	(53.19)%	47.70%	21.72%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$ 92.6	$101.9	$ 92.6	$ 42.3	$ 47.9	$ 16.9
Ratios to average net assets(c):						
Expenses	.89%(d)	.90%	.93%	.90%	.88%	.89%
Net investment income (loss)	(.12)%(d)	(.18)%	.10%	.12%	.51%	.40%
Portfolio turnover rate	19%(e)	28%	27%	40%	39%	58%

(a) Calculated based upon average shares outstanding during the period.

(b) 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 returns 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 less than one full year are not annualized.

(c) Does not include expenses of the underlying portfolios in which the Portfolio invests.

(d) Annualized.

(e) Not annualized.

SEE NOTES TO FINANCIAL STATEMENTS.

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<u>**The Prudential Series Fund**</u>
<u>**Approval of Advisory Agreements**</u>

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.

Natural Resources Portfolio				
Performance	*1 Year*	*3 Years*	*5 Years*	*10 Years*
	First Quartile	First Quartile	First Quartile	First Quartile
Actual Management Fee: First Quartile				
Net Total Expenses: First Quartile				

- The Board noted that the Portfolio outperformed against its benchmark index over all periods.
- The Board concluded that, in light of the Portfolio's competitive 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