PRUDENTIAL INVESTMENTS UPDATE

ESTIMATED 2013 YEAR-END CAPITAL GAINS

OCTOBER 2013

ESTIMATED 2013 YEAR-END CAPITAL GAINS

Throughout the year, mutual funds realize gains and losses from securities transactions in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end.

To assist you with your year-end tax planning, we have attached preliminary estimates for 2013 long-term capital gains and for ordinary income distributions (both short-term gains and net investment income) for Prudential Investments® and Target mutual funds, along with expected record and payable dates.* These preliminary estimates cover each fund's anticipated distributions through October 16, 2013.

Please note: The amounts are estimates only and are not final; they are therefore subject to change.

The actual calculation period for determining net capital gain distributions continues through October 31, with final amounts available in November and December. The actual per-share distributions will also be affected by the number of shares outstanding on the record date.

As soon as they are available, the final distribution amounts will be posted to www.prudentialfunds.com.

*Record date is the date on which a fund determines which shareholders are entitled to a distribution of dividends and/or capital gains. Payable date is the date on which a fund pays dividends and/or capital gains to its shareholders of record.

Mutual fund investing involves risks. The investment return and principal value will fluctuate, and the investment, when sold, may be worth more or less than the original cost. There is no guarantee a fund's objectives will be achieved. The risks associated with each fund are explained more fully in each fund's respective prospectus. For tax advice, clients should consult their tax professional regarding their particular situation.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. Contact your financial professional for a prospectus and summary prospectus. Read them carefully before investing.

There is no assurance that any forward-looking comments will be realized. Past performance is no guarantee of future results. Prudential Financial, its affiliates, and their licensed financial professionals do not render tax or legal advice. This document is provided for informational purposes only. Please consult with your tax and legal advisors regarding your personal circumstances.

Mutual funds are distributed by Prudential Investment Management Services LLC, a Prudential Financial company and member SIPC.
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Mutual Funds:	Are not insured by the FDIC or any federal government agency	May lose value	Are not a deposit of or guaranteed by any bank or any bank affiliate

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Prudential
Bring Your Challenges®

Prudential Investments Family of Funds
Estimated Amounts Available for Distribution Through October 16, 2013

	Estimated Ordinary Income Distribution (x) Range			Estimated LT Capital Gains Distribution Range		Estimated Total Distribution Range		As % of NAV Estimated Total Distribution Range		Expected Record date	Expected Payable date
	Min	Max		Min	Max	Min	Max	Min	Max		
OPEN END FUNDS											
LARGE CAP STOCK FUNDS											
Prudential Defensive Equity Fund	0.03	0.13		0.61	0.71	0.64	0.84	5%	6%	12/18/2013	12/19/2013
Prudential Jennison 20/20 Focus Fund	0.61	0.71		1.84	1.94	2.45	2.65	13%	14%	12/10/2013	12/11/2013
Prudential Jennison Conservative Growth Fund	0.00	0.07		None		0.00	0.07	0%	1%	11/14/2013	11/15/2013
Prudential Jennison Growth Fund	0.00	0.06		0.23	0.33	0.23	0.39	1%	1%	12/19/2013	12/20/2013
Prudential Jennison Select Growth Fund	None			0.00	0.07	0.00	0.07	0%	1%	12/18/2013	12/19/2013
Prudential Jennison Value Fund	0.05	0.15		None		0.05	0.15	0%	1%	11/22/2013	11/25/2013
Prudential Large-Cap Core Equity Fund	0.20	0.30		0.82	0.92	1.02	1.22	7%	8%	12/12/2013	12/13/2013
Prudential Stock Index Fund	0.47	0.57		0.04	0.14	0.51	0.71	1%	2%	12/11/2013	12/12/2013
Prudential Strategic Value Fund	0.02	0.12		None		0.02	0.12	0%	1%	11/8/2013	11/11/2013
SMALL/MID-CAP STOCK FUNDS											
Prudential Jennison Mid-Cap Growth Fund, Inc.	0.19	0.29		0.61	0.71	0.80	1.00	2%	3%	12/16/2013	12/17/2013
Prudential Jennison Small Company Fund, Inc.	0.08	0.18		2.36	2.46	2.44	2.64	9%	9%	12/18/2013	12/19/2013
Prudential Mid-Cap Value Fund	0.43	0.53		1.51	1.61	1.94	2.14	10%	11%	12/9/2013	12/10/2013
Prudential Small Cap-Value Fund	0.19	0.29		0.37	0.47	0.56	0.76	3%	4%	12/19/2013	12/20/2013
SPECIALTY STOCK FUNDS											
Prudential Financial Services Fund	0.49	0.59		0.80	0.90	1.29	1.49	8%	9%	12/20/2013	12/23/2013
Prudential Global Real Estate Fund **	0.00	0.30		None		0.00	0.30	0%	1%	12/19/2013	12/20/2013
Prudential International Real Estate Fund **	0.00	0.30		None		0.00	0.30	0%	3%	12/17/2013	12/18/2013
Prudential Jennison Blend Fund, Inc.	0.24	0.34		1.90	2.00	2.14	2.34	9%	10%	12/13/2013	12/16/2013
Prudential Jennison Equity Income Fund	0.00	0.06		0.54	0.64	0.54	0.70	3%	4%	12/19/2013	12/20/2013
Prudential Jennison Equity Opportunity Fund	0.00	0.09		0.71	0.81	0.71	0.90	4%	4%	12/9/2013	12/10/2013
Prudential Jennison Global Infrastructure Fund	None			None		None		-	-	-	-
Prudential Jennison Health Sciences Fund	0.77	0.87		2.90	3.00	3.67	3.87	9%	9%	12/16/2013	12/17/2013
Prudential Jennison Market Neutral Fund	None			None		None		-	-	-	-
Prudential Jennison Natural Resources Fund, Inc. **	0.00	0.30		None		0.00	0.30	0%	1%	12/6/2013	12/9/2013
Prudential Jennison Utility Fund	0.00	0.07		0.04	0.14	0.04	0.21	0%	2%	12/19/2013	12/20/2013
Prudential Real Assets Fund *	TBD			TBD		TBD		TBD		12/26/2013	12/27/2013
Prudential US Real Estate Fund	0.13	0.23		0.28	0.38	0.41	0.61	3%	5%	12/17/2013	12/18/2013
INTERNATIONAL/GLOBAL STOCK FUNDS											
Prudential International Equity Fund **	0.00	0.25		None		0.00	0.25	0%	3%	12/12/2013	12/13/2013
Prudential International Value Fund **	0.00	0.35		None		0.00	0.35	0%	2%	12/17/2013	12/18/2013
Prudential Jennison Global Opportunities Fund **	0.00	0.15		None		0.00	0.15	0%	1%	12/11/2013	12/12/2013
Prudential Jennison International Opportunities Fund **	0.20	0.55		0.10	0.20	0.30	0.75	2%	6%	12/13/2013	12/16/2013
TAXABLE BOND FUNDS											
Prudential Absolute Return Bond Fund	0.00	0.05	t	None		0.00	0.05	0%	1%	12/30/2013	12/31/2013
Prudential Floating Rate Income Fund	0.00	0.08	t	0.00	0.05	0.00	0.13	0%	1%	12/30/2013	12/31/2013
Prudential Government Income Fund	0.00	0.06	t	0.00	0.10	0.00	0.16	0%	2%	12/30/2013	12/31/2013
Prudential High Yield Fund	0.00	0.05	t	None		0.00	0.05	0%	1%	11/26/2013	11/27/2013
Prudential Short Duration High Yield Income Fund	0.00	0.06	t	None		0.00	0.06	0%	1%	11/26/2013	11/27/2013
Prudential Short-Term Corporate Bond Fund, Inc.	0.00	0.05	t	None		0.00	0.05	0%	0%	12/30/2013	12/31/2013
Prudential Total Return Bond Fund, Inc.	0.00	0.05	t	None		0.00	0.05	0%	0%	12/30/2013	12/31/2013
GLOBAL BOND FUNDS											
Prudential Emerging Markets Debt Local Currency Fund	0.00	0.06	t	None		0.00	0.06	0%	1%	12/30/2013	12/31/2013
Prudential Global Total Return Fund, Inc.	None		t	None		None		-	-	-	-
TAX-EXEMPT BOND FUNDS											
Prudential California Muni Income Fund	0.00	0.05	t	None		0.00	0.05	0%	0%	11/26/2013	11/27/2013
Prudential Muni High Income Fund	0.00	0.05	t	None		0.00	0.05	0%	1%	11/26/2013	11/27/2013
Prudential National Muni Fund, Inc.	0.00	0.05	t	None		0.00	0.05	0%	0%	11/26/2013	11/27/2013
ASSET ALLOCATION FUNDS											
Prudential Asset Allocation Fund **	0.00	0.30		None		0.00	0.30	0%	2%	12/10/2013	12/11/2013
Prudential Conservative Allocation Fund *	TBD			TBD		TBD		TBD		12/26/2013	12/27/2013
Prudential Growth Allocation Fund *	TBD			TBD		TBD		TBD		12/26/2013	12/27/2013
Prudential Moderate Allocation Fund *	TBD			TBD		TBD		TBD		12/26/2013	12/27/2013
CLOSED-END FUNDS											
TAXABLE BOND FUND											
Prudential Global Short Duration High Yield Fund, Inc.	0.00	0.05	u	None		0.00	0.05	0%	0%	12/20/2013	12/31/2013
Prudential Short Duration High Yield Fund, Inc.	0.07	0.17	u	None		0.07	0.17	0%	1%	12/20/2013	12/31/2013

x - Short term gains and net investment income are considered ordinary income for tax purposes and are taxed at the same federal tax rate.
t - Excludes regular monthly dividend distribution.
u - Excludes fixed monthly dividend distribution.
* - No determination can be made until the underlying funds have determined their dividends.
** - Estimates may significantly vary due to foreign investment companies.

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Target Family of Funds
Estimated Amounts Available for Distribution Through October 16, 2013

	Estimated Ordinary Income Distribution (x) Range			Estimated LT Capital Gains Distribution Range		Estimated Total Distribution Range		As % of NAV Estimated Total Distribution Range		Expected Record date	Expected Payable date
	Min	Max		Min	Max	Min	Max	Min	Max		
EQUITY FUNDS											
TARGET- International Equity Portfolio*	0.14	0.34		None		0.14	0.34	1%	3%	12/11/2013	12/12/2013
TARGET- Large Cap. Growth Portfolio	None			1.00	1.10	1.00	1.10	5%	6%	12/16/2013	12/17/2013
TARGET- Large Cap. Value Portfolio	0.09	0.19		None		0.09	0.19	1%	1%	11/25/2013	11/26/2013
TARGET- Small Cap. Growth Portfolio	None			None		None		-	-	-	-
TARGET- Small Cap. Value Portfolio	0.61	0.71		1.46	1.56	2.07	2.27	8%	8%	12/13/2013	12/16/2013
TAXABLE BOND FUNDS											
TARGET- Intermediate Term Bond Portfolio	0.00	0.05	t	0.00	0.06	0.00	0.11	0%	1%	12/30/2013	12/31/013
TARGET- Mortgage Backed Securities Portfolio	None		t	None		None		-	-	-	-
TARGET- Total Return Bond Portfolio	None		t	None		None		-	-	-	-
ASSET ALLOCATION FUNDS											
Target - Conservative Allocation Fund	0.03	0.13		0.48	0.58	0.51	0.71	4%	6%	12/18/2013	12/19/2013

x - Short term gains and net investment income are considered ordinary income for tax purposes and are taxed at the same federal tax rate.

t - Excludes regular monthly dividend distribution.

* - Estimates may significantly vary due to foreign investment companies.

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