Thornburg International Value R3

Third Quarter 2009 Fund Fact Sheet

Key Facts

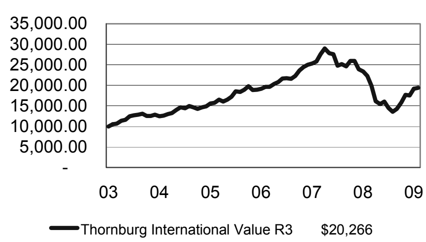
INVESTMENT ADVISOR:	Thornburg Investment Management, Inc.
FUND CATEGORY:	Foreign Large Blend
INDEX:	MSCI AC World Ex USA NR USD®
NET ASSETS:	$1,043.2 Million
INCEPTION DATE:	7/1/2003
TICKER SYMBOL:	TGVRX
SHARE CLASS:	Retirement
GROSS EXPENSE RATIO:	1.75% of Fund Assets
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:	600
OVERALL MORNINGSTAR RATING™:	★★★★★
PORTFOLIO MANAGERS:	Lei Wang, CFA William V. Fries, CFA Wendy Trevisani

Overall Morningstar Rating as of quarter ending 09/30/2009. The Morningstar Rating shown is for the share class of this Fund only; other classes may have different performance characteristics. Additional Morningstar information is available in the User Guide.

Investor Risk Profile

LOW	BELOW AVERAGE	AVERAGE	ABOVE AVERAGE	HIGH

Results of $10,000 Investment*



Annual Performance*

	Fund	Index
2008	-41.95%	-45.53%
2007	27.51%	16.65%
2006	25.40%	26.65%
2005	17.67%	16.62%
2004	17.80%	20.91%

Objective/Description

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well established businesses whose stock is under valued; Consistent earner companies when they are selling at valuations below historic norms; and Emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

There is no assurance the objectives of the Fund will be met.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

Top Five Holdings — As of 8/31/2009

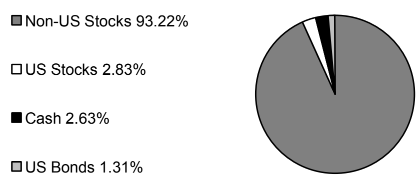
Teva Pharmaceutical Industries, Ltd. ADR	3.36%
Novo Nordisk A/S	2.48%
Komatsu Ltd.	2.40%
LVMH Moet Hennessy Louis Vuitton	2.39%
National Bank of Greece	2.39%

Top Five Countries — As of 8/31/2009

United Kingdom	16.27%
France	9.13%
Japan	9.07%
Switzerland	8.69%
Germany	7.40%

Holdings, Sector and Country allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation — As of 8/31/2009



Portfolio Characteristics — As of 8/31/2009

	Fund	Index
Weighted Geometric Market Cap.	$34.95	$26.12
Price/Earnings Ratio (Forward)	15.94x	15.56x
Price/Book Ratio	1.73x	1.53x
Dividend Yield	0.85%	NA
3-Year Earnings Growth Rate	14.84%	3.3%

Performance*(%) — As of 09/30/2009

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	15.42	26.51	1.96	1.07	9.25	---	12.55
Index	19.69	36.35	5.89	-1.24	8.10	---	---
Morningstar Rating™				★★★★★	★★★★★	---	
# of Funds in Category			807	600	462	---	

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of 0.50% and may include an annual sub-accounting and/or servicing fee of 0.20%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance: **The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.**

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: **Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this fund and other plan investment options. For more information about this fund, please call 1-877-778-2100 for a prospectus that contains this and other information. Please read the prospectus carefully before investing. The performance quoted above does not reflect sales charges that may apply when fund shares are purchased outside of a retirement plan. If such sales charges were reflected, performance may be lower. It is possible to lose money investing in securities.**

Benchmark performance including the index is unmanaged and cannot be invested in directly. See User Guide for Benchmark definitions.

Fund shares are offered to your plan by Prudential Investment Management Services LLC, Three Gateway Center, Newark, NJ 07102.

Prudential