



PRUDENTIAL MID CAP QUANTITATIVE CORE EQUITY FUND (S40)

Summary Profile

July 1, 2012

This fund does not have an SEC prospectus because it is a commingled trust fund open only to institutional investors like the FRS. Before you invest, you may want to review more information about the fund and its risks. You can find additional information about the fund at MyFRS.com. You can also get this information at no cost by calling 1-866-446-9377, Option 4.

This summary profile is intended for use in connection with the Florida Retirement System Investment Plan, a defined contribution plan that meets the requirements for qualification under section 401(a) of the Internal Revenue Code (26 U.S.C. 401(a)), and is not intended for use by other investors.

Investment Objective

Specialty broad U.S. stock fund, focusing on the mid-capitalization sector that attempts to achieve the total return of S&P 400 Mid Cap Index.

Fees and Expenses of the Fund*

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum sales charge (load) imposed on reinvested dividends	None
Redemption or exchange fees	None

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.35%
Distribution	None
Other	None
Total	0.35%

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$1,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$3.50	\$11.03	\$19.34	\$44.02

*No fund offered in the FRS Investment Plan imposes a sales charge or deferred sales charge on purchases, sales/redemptions or reinvested dividends in the fund.

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 90.75% of the average value of its portfolio.

Principal Investment Strategies

The fund seeks long-term growth of capital by investing in mid-cap stocks. The fund uses a disciplined, risk-controlled investment approach with a multi-tiered quantitative model. Securities are selected on the basis of quantitative algorithms that focus on specific criteria for different types of stocks. Valuation criteria, such as price/earnings and price/book ratios, are the most important for slow-growing companies. Indicators of future growth such as estimate revisions are the most important for rapidly growing firms. Research focuses on refining quantitative models, risk controls, and trading efficiency.

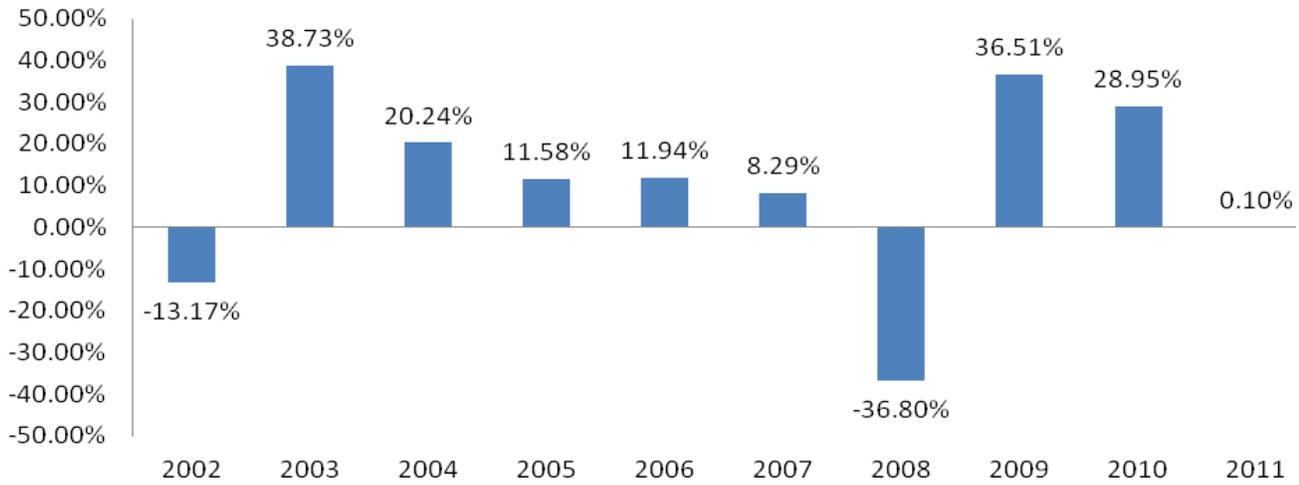
Principal Risks

The fund invests a substantial portion of its assets in stocks and is subject to the risk that the value of the fund's investments will decline due to drops in the stock market. The fund's emphasis on mid-cap stocks may cause it to lag the returns of the broad U.S. stock market. The prices of the securities held by the fund may decline in response to certain events affecting the companies whose securities are owned, conditions affecting the general economy, fluctuations in currency, interest rate and commodity prices. The securities selected by the Manager of the fund may not perform to expectations. This could result in the fund's underperformance compared to its benchmark and other funds with similar investment objectives. The fund is not a complete investment program and returns may lag the returns of a balanced portfolio with comparable risk. It is possible to lose money investing in the fund and returns may not keep pace with inflation.

Investment Results

The following bar chart and table provide an indication of the risks of investing in the fund. The bar chart shows how the fund's investment results have varied from year to year. The table shows how the fund's average annual total returns for 1, 5, and 10 years compare with those of the fund's target index. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at MyFRS.com or by calling 1-866-446-9377, Option 2.

Annual total returns (for periods ended December 31)*



Year to Date Return: The fund's year to date return ending June 30, 2012 was 8.25%.
Highest Quarterly Return: 20.99% (Q2 2009)
Lowest Quarterly Return: -25.42% (Q4 2008)

Average annual total returns (for periods ended June 30, 2012)*

	1 Year	5 Years	10 Years
Prudential Mid Cap Quantitative Core Equity Fund	-2.58%	2.72%	9.23%
S&P 400 Mid Cap Index (reflects no deduction for fees, expenses or taxes)	-2.33%	2.55%	8.21%

*Prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager designs specific to the FRS.

Investment Adviser

Quantitative Management Associates LLC.
 2 Gateway Center, 4th Floor
 Newark, NJ 07102-5096

Portfolio Management

The professionals primarily responsible for the day-to-day management of the fund are:

- Peter Xu, Head of U.S. Equity, Investment Experience 20 years
- Stacie Mintz, Portfolio Manager, Investment Experience 18 years

Tax Information

If you choose to receive payment of your distribution as a single lump sum, the taxable portion will be subject to federal taxes in the year the distribution is made. A mandatory 20% will automatically be withheld, as required by federal regulations, from funds that are not directly rolled over into another tax-deferred retirement plan. If you're under age 59½ when you receive a distribution, you may owe an additional 10% federal tax penalty on the taxable portion of your distribution unless you meet one of the federal exemptions.