

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

Filing Date: **1994-01-12** | Period of Report: **1993-10-31**
SEC Accession No. **0000950110-94-000011**

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FILER

PRUDENTIAL MULTI SECTOR FUND INC

CIK: **860916** | IRS No.: **133570126** | State of Incorporation: **MD** | Fiscal Year End: **0430**
Type: **N-30B-2** | Act: **40** | File No.: **811-06047** | Film No.: **94501154**

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Prudential
Multi-Sector
Fund, Inc.

Prudential Mutual Funds
BUILDING YOUR FUTURE
(LOGO)
ON OUR STRENGTH

Over the past six months the Prudential Multi-Sector Fund has concentrated its investments in stocks that should benefit from an improving global economy. We are pleased to report that this strategy produced attractive returns for shareholders of the Fund.

During the six-month period ended October 31, 1993, Class A shares returned 13.19% and Class B shares returned 12.67%. In addition, shareholders received dividends and distributions totaling \$0.65 per Class A share and \$0.61 per Class B shares.

Global Recovery Beckons

Based on his expectations for a global economic rebound, Greg Smith has a positive outlook for the world's stock markets in 1994. The U.S., the U.K. and Australia are recovering, although slowly. Continental Europe and Japan remain mired in recession but the worst of their troubles appear to be over. Given that scenario, Greg believes low interest rates, low inflation and a global move toward corporate efficiency should lead to a rapid rise in earnings in the months ahead, which should support higher stock prices.

In light of this outlook, the portfolio is heavily weighted in "cyclical" stocks (i.e., sectors that should benefit from economic recovery). These include automotive manufacturers, transportation companies (airlines and railroads), and basic industry (chemical companies, paper producers). We also favor some technology companies, especially those involved in the telecommunications revolution.

An International Flavor

In anticipation of economic recoveries, we have begun to shift assets into foreign stocks; roughly one-third of holdings are in companies headquartered abroad. The holdings tend to be multinational corporations doing business around the world, though most are concentrated in Europe:

. Akzo, a Dutch chemical company, is one of the world's largest producers of paint and has a leading pharmaceutical operation. The European economic slowdown has prompted management to restructure operations, which we believe positions it to excel during the recovery.

. British Airways, the largest and most competitive of the European airlines, should come out ahead in an industry that continues to consolidate. The company's strong balance sheet distinguishes it from U.S. airlines.

. Volkswagen, the world's fourth-largest automobile maker, recognizes that it needs to cut costs dramatically and has embarked on changes in labor agreements.

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Northern Energy Exposure

Energy demand should pick up along with the economy, so the Fund has a substantial weighting in this sector. We have placed the bulk of the Fund's energy investments in Canadian "junior" exploration and production companies. These companies have been growing their reserve base and their annual production extremely rapidly. The secret to their success: they use the most modern seismic technology and drilling techniques to find oil and gas on properties that larger companies have found unattractive.

We favor companies that have greater exposure to natural gas and less dependence on oil production. We expect that natural gas pricing in North America will remain firm, even if there is some

weakness in the worldwide oil price. Demand for natural gas continues to increase; its clean burning characteristics make it attractive from an environmental standpoint, but it will be some time before enough supply is generated to offset this greater demand.

The Fund's largest holding in this area is Talisman Energy (formerly BP-Canada). Talisman should benefit from growing natural gas production, primarily from the Sukunka and Monkman fields in western Canada. In addition, the company's favorable acquisition of Encor, another energy company, may soon improve their bottom line.

Regional Bank Focus

Financial stocks, primarily U.S. regional banks, make up the second major sector in the Fund. We expect consolidation in the banking industry to lead to economies of scale and higher profits in the long run. We have tried to identify candidates for acquisition and have concentrated in a few states where we expect activity to heat up. These include Louisiana (Whitney Holdings and Hibernia), Missouri (Mercantile), New Jersey (MidLantic) and Tennessee (Union Planters). We will likely begin to reduce these holdings if rising interest rates appear to threaten profits.

In Sum...

The U.S. economy appears to be settling into an extended period of steady-if somewhat slow-growth. Although there are signs inflation may be creeping back in the picture, new U.S. taxes in 1993 and 1994 may dampen the expansion. The U.S. stock market, which reached record levels in 1993, could weaken as a result. Overseas, we believe the European economies may have reached their nadir. We are actively looking for opportunities there, especially among cyclical companies that should profit as a global recovery gains steam.

As always, it is a pleasure to have you as a Prudential Multi-Sector Fund shareholder and to take this opportunity to report our activities to you.

Sincerely,

Lawrence C. McQuade
President

Theresa A. Hamacher
Portfolio Manager

Capital Growth from Selected Sectors

The Prudential Multi-Sector Fund seeks long-term capital growth from a portfolio of domestic and foreign securities, primarily common stocks. The Fund makes significant shifts toward sectors that should benefit from major changes in the world economy, demographics, technological developments and other long-term trends. Greg Smith, Chief Investment Strategist for Prudential Securities, is a consultant to Prudential Investment Corporation and recommends sector allocations for the Fund. Terry Hamacher, managing director of Prudential Investment Corporation, selects the securities.

<TABLE>
<CAPTION>

		Value
Shares <C>	Description <S>	(Note 1) <C>
	LONG-TERM INVESTMENTS--93.8%	
	COMMON STOCKS--83.7%	
	Auto Sector--7.2%	
45,000	APS Holding Corp.*.....	\$ 725,625
45,000	Ford Motor Co.....	2,784,375
60,000+	General Motors Corp.....	2,857,500
45,000	Johnson Controls, Inc.....	2,463,750
10,000	Volkswagen AG*.....	2,351,537

		11,182,787

	Housing Sector--4.6%	
2,000	CHA Holdings AG.....	543,121
46,600	Ethan Allen Interiors, Inc.*.....	1,147,525
70,000	Industrie Natuzzi Spa (ADR)*.....	1,697,500
15,000	Lapeyre.....	707,776
53,900	Owens Corning Fiberglass*...	2,533,300
30,000	Ryland Group, Inc.....	581,250
		7,210,472
	Basic Industry Sector--11.7%	
47,500	Akzo NV (ADR).....	2,265,156
25,000	Aluminum Co. of America*....	1,700,000
10,000	BASF AG.....	1,656,222
67,000	Champion Int'l. Corp.....	1,968,125
45,000	duPont (E.I.) de Nemours & Co.....	2,148,750
60,000	Imperial Chemical Ind. (ADR).....	2,580,000
30,000	International Paper Co.....	1,777,500
20,000	Monsanto Co.....	1,382,500
80,000	Praxair, Inc.....	1,290,000
35,000	Stora Kopparbergs.....	1,558,838
		18,327,091
	Business Services Sector--0.2%	
20,100	Nu-Kote Holdings, Inc.*.....	386,925
	Consumer Goods & Services Sector--1.2%	
20,000	ITT Corp.....	1,862,500
	Energy Sector--17.6%	
35,000	Anderson Exploration*.....	\$ 828,159
100,000	Atcor Resources, Ltd.*.....	425,911
37,800	British Gas PLC. (ADR)*.....	2,022,300
65,000	Cabre Exploration, Ltd.*.....	689,029
80,000	Canadian Occidental Petroleum, Ltd.*.....	2,021,655
80,000	Coastal Corp.....	2,190,000
175,000	Discovery West Corp.*.....	745,343
190,000	Ensign Resource Service Group, Inc.*.....	1,132,922
80,000	Enterprise Oil PLC. (ADR)...	1,760,000
150,000	Global Marine, Inc.*.....	750,000
135,000	Morrison Petroleum, Ltd.*...	1,073,294
86,000	Oryx Energy Co.....	2,053,250
75,000	Pinnacle Resources, Ltd.*...	1,249,337
70,000	Rigel Energy Corp.*.....	1,111,250
110,000	Rowan Cos., Inc.*.....	1,045,000
115,200	Sonat Offshore Drilling, Inc.*.....	2,376,000
125,000	Talisman Energy, Inc.*.....	2,756,587
66,400	Tarragon Oil & Gas, Ltd.*...	892,406
120,100	USX - Delhi Group.....	2,341,950
		27,464,393
	Financial Services Sector--12.8%	
70,000+	American Express Co.....	2,257,500
40,000	AmSouth Bancorp.....	1,170,000
39,600	CCP Insurance, Inc.....	1,128,600
11,000	Credit Lyonnais Group.....	1,390,342
40,000	Equitable Companies, Inc....	1,110,000
40,000	First Eastern Corp.*.....	992,500
30,000	First of America Bank Corp.....	1,155,000
150,000	Hibernia Corp.*.....	1,181,250
31,000	Integra Financial Corp.....	1,429,875
30,000	Mercantile Bancorp, Inc....	1,477,500
45,000	Midlantic Corp.*.....	1,096,875

</TABLE>

-6- See Notes to Financial Statements.

<TABLE>
<CAPTION>

Shares	Description	Value (Note 1)
<C>	<S>	<C>

Financial Services Sector (cont'd.)		
40,000	Royal Bank of Canada.....	\$ 825,320
20,000	SunAmerica, Inc.....	837,500
75,000	Toronto-Dominion Bank.....	1,192,549
30,000	Union Planters Corp.....	776,250
55,000	Whitney Holdings Corp.....	1,945,625

		19,966,686

Health Care Sector--3.9%		
45,000	FHP International Corp.*....	877,500
50,800	Physicians Corp. of America, Inc.*.....	1,060,450
45,000	Ramsay-HMO, Inc.*.....	1,361,250
20,000	United Healthcare Corp.....	1,397,500
42,500	Zeneca Group PLC (ADR).....	1,450,313

		6,147,013

Public Utilities Sector--1.0%		
40,000	Telefonica de Espana, S.A. (ADR)*.....	1,555,000

Retailing Sector--3.7%		
5,000	Aoyama Trading Co.....	374,366
53,600	Bed, Bath & Beyond, Inc.*...	1,762,100
30,000	Bombay Co., Inc.*.....	1,335,000
45,000	Men's Wearhouse, Inc.*.....	1,350,000
28,300	Nautica Enterprises, Inc.*.....	948,050

		5,769,516

Technology Sector--7.3%		
45,000	Adaptec, Inc.*.....	1,622,813
26,100	Anthem Electronics, Inc.*...	838,463
4,000	Capcom Co., Ltd.....	340,433
30,000	Digital Equipment Corp.*....	1,068,750
28,000	Motorola, Inc.....	2,933,000
60,000	Murata Manufacturing Co., Ltd.....	2,107,884
10,000	Sega Enterprises, Ltd.....	835,408
24,000	Sybase, Inc.*.....	1,707,000

		11,453,751

Transportation Sector--12.5%		
45,000	British Airways (ADR).....	2,503,125
170,000	Canadian Pacific, Ltd.....	\$ 2,868,750
65,000	Illinois Central Corp.....	2,169,375
63,000	Kansas City Southern Industries, Inc.....	2,842,875
70,000	Ryder System, Inc.....	1,986,250
120,000	Santa Fe Pacific Corp.....	2,265,000
150,000	Singapore Airlines, Ltd.....	1,171,654
154,400	Southern Pacific Rail Corp.*.....	2,759,900
30,000	Southwest Airlines Co.....	930,000

		19,496,929

Total common stocks (cost \$112,992,068).....		130,823,063

Convertible Preferred Stocks--7.1%		
Auto Sector--2.0%		
20,000	Chrysler Corp.....	3,160,000

Natural Resource Sector--1.7%		
40,000	Amax, Inc.....	2,660,000

Technology Sector--1.1%		
30,000	Nokia Corp.....	1,668,500

Transportation Sector--2.3%		
44,000	AMR Corp.....	2,403,500
10,000	UAL Corp.....	1,205,000

		3,608,500

Total preferred stocks (cost \$9,088,354).....		11,097,000

<CAPTION>		
Warrants Warrants*--0.4%		

<C>	<S>	<C>
	Retailing Sector--0.4%	
	Autobacs Seven Co., Ltd.	
150	expiring Mar. '96 @ 8,231	
	(cost \$548,750).....	553,125

<CAPTION>		
Principal		
Amount		
(000)		

<C>	<S>	<C>
	Convertible Bonds--2.6%	
	Business Services Sector--1.1%	
\$ 2,500	Office Depot, Inc.,	
	Zero Coupon, 12/11/07.....	1,750,000

</TABLE>

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<TABLE>		
<CAPTION>		
Principal		
Amount		
(000)		
<C>	<S>	<C>
	Energy Sector--1.5%	
	Baker Hughes, Inc.,	
\$ 3,750	Zero Coupon, 5/5/08.....	\$ 2,268,750

	Total convertible bonds	
	(cost \$3,640,997).....	4,018,750

	Total long-term investments	
	(cost \$126,270,169).....	146,491,938

	SHORT-TERM INVESTMENTS--2.2%	
	GOVERNMENT ISSUES--0.6%	
	U.S. Treasury Bills,	
1,000#	2.92%, 12/16/93	
	(cost \$996,356).....	996,356

	REPURCHASE AGREEMENT--1.6%	
	Joint Repurchase Agreement	
	Account,	
2,436	2.93%, 11/1/93, (Note 5)	
	(cost \$2,436,000).....	2,436,000

	Total short-term investments	
	(cost \$3,432,356).....	3,432,356

	Total Investments--96.0%	
	(cost \$129,702,525; Note	
	4).....	\$149,924,294

	COMMON STOCKS SOLD SHORT*--(0.5%)	
	Health Care Sector--(0.1%)	
45,000	Health Images, Inc.....	(230,625)

	Retailing Sector--(0.4%)	
25,000	Jan Bell Marketing, Inc.*...	(296,875)
30,000	Natural Wonders*.....	(322,500)

		(619,375)

	Total common stocks sold	
	short	
	(proceeds \$1,076,148)>....	(850,000)

	Total investments, net of	
	short	
	sales-95.5%.....	149,074,294
	Other assets in excess of	
	liabilities--4.5%.....	7,066,560

	Net Assets--100%.....	\$156,140,854

</TABLE>

* Non-income producing security.
 # Pledged as collateral on short sale.
 + Represents approximately \$5,115,000 aggregate market value of securities pledged as collateral on outstanding forward currency contracts.

ADR--American Depository Receipt.

-8- See Notes to Financial Statements.

PRUDENTIAL MULTI-SECTOR FUND, INC.
 Statement of Assets and Liabilities
 (Unaudited)

<u><TABLE></u> <CAPTION> Assets	October 31, 1993 -----<C>
<S>	<C>
Investments, at value (cost \$129,702,525).....	\$149,924,294
Foreign currency, at value (cost \$1,595,060).....	1,607,768
Cash.....	18,461
Receivable for investments sold.....	14,210,216
Deposits with brokers for investments sold short.....	1,076,148
Receivable for Fund shares sold.....	1,039,153
Dividends and interest receivable.....	127,169
Forward contracts--net amount receivable from counterparties.....	69,462
Deferred expenses and other assets.....	77,739

Total assets.....	168,150,410

Liabilities	
Payable for investments purchased.....	10,551,124
Investments sold short, at value (proceeds \$1,076,148).....	850,000
Payable for Fund shares reacquired.....	273,228
Accrued expenses and other liabilities.....	152,075
Due to Distributors.....	97,842
Due to Manager.....	85,287

Total liabilities.....	12,009,556

Net Assets.....	\$156,140,854

Net assets were comprised of:	
Common stock, at par.....	\$ 10,979
Paid-in capital in excess of par.....	123,199,661

	123,210,640
Undistributed net investment income.....	847,367
Accumulated net realized capital and currency gains.....	11,623,534
Net unrealized appreciation on investments and foreign currencies.....	20,459,313

Net assets, October 31, 1993.....	\$156,140,854

Class A:	
Net asset value and redemption price per share (\$49,656,868 / 3,480,363 shares of common stock issued and outstanding).....	\$14.27
Maximum sales charge (5.25% of offering price).....	0.79

Maximum offering price to public.....	\$15.06

Class B:	
Net asset value, offering price and redemption price per share (\$106,483,986 / 7,498,297 shares of common stock issued and outstanding).....	\$14.20

</TABLE>	

See Notes to Financial Statements.

PRUDENTIAL MULTI-SECTOR FUND, INC.
 Statement of Operations
 (Unaudited)

<TABLE>
<CAPTION>

	Six Months Ended October 31, 1993	
<S>	<C>	
Income		
Dividends (net of foreign withholding taxes of \$32,842).....	\$	2,189,086
Interest.....		138,045
Total income.....		2,327,131
Expenses		
Management fee.....		472,189
Distribution fee--Class A.....		46,618
Distribution fee--Class B.....		493,356
Transfer agent's fees and expenses...		118,000
Custodian's fees and expenses.....		90,000
Reports to shareholders.....		27,000
Registration fees.....		26,000
Directors' fees.....		22,500
Amortization of organization expense.....		22,500
Audit fee.....		15,000
Legal fees.....		13,000
Miscellaneous.....		5,678
Total expenses.....		1,351,841
Net investment income.....		975,290
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions		
Net realized gain (loss) on:		
Security transactions.....		11,579,748
Short sale transactions.....		370,432
Financial futures contracts.....		(32,785)
Foreign currency transactions.....		(256,570)
		11,660,825
Net change in unrealized appreciation on:		
Securities.....		4,287,628
Short sale transactions.....		(4,700)
Financial futures contracts.....		(69,025)
Foreign currency transactions.....		311,355
		4,525,258
Net gain on investments and foreign currency transactions.....		16,186,083
Net Increase in Net Assets Resulting from Operations.....	\$	17,161,373

</TABLE>

PRUDENTIAL MULTI-SECTOR FUND, INC.
Statement of Changes in Net Assets
(Unaudited)

<TABLE>
<CAPTION>

	Six Months Ended October 31, 1993	Year Ended April 30, 1993
<S>	<C>	
Operations		
Net investment income...	\$ 975,290	\$ 2,779,322
Net realized gain on investment and foreign currency transactions.....	11,660,825	11,595,984
Net change in unrealized appreciation of investments.....	4,525,258	4,606,869

Net increase in net assets resulting from operations.....	17,161,373	18,982,175
Net equalization credits (debits).....	64,369	(245,681)
Dividends and distributions (Note 1)		
Dividends from net investment income		
Class A.....	(308,850)	(1,037,706)
Class B.....	(375,489)	(1,396,681)
	(684,339)	(2,434,387)
Distributions from net capital and currency gains		
Class A.....	(1,788,078)	(2,957,844)
Class B.....	(3,754,888)	(6,314,531)
	(5,542,966)	(9,272,375)
Fund share transactions (Note 6)		
Net proceeds from Fund shares subscribed.....	19,567,097	21,369,671
Net asset value of Fund shares issued in reinvestment of dividends and distributions.....	5,780,742	10,984,287
Cost of shares reacquired.....	(16,516,092)	(63,974,340)
Net increase (decrease) in net assets from Fund share transactions.....	8,831,747	(31,620,382)
Total increase (decrease).....	19,830,184	(24,590,650)
Net Assets		
Beginning of period.....	136,310,670	160,901,320
End of period.....	\$156,140,854	\$136,310,670

</TABLE>

See Notes to Financial Statements. See Notes to Financial Statements.

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PRUDENTIAL MULTI-SECTOR FUND, INC.
Notes to Financial Statements
(Unaudited)

Prudential Multi-Sector Fund, Inc. (the ``Fund''), is registered under the Investment Company Act of 1940 as a non-diversified, open-end management investment company. The Fund was incorporated in Maryland on February 21, 1990 and had no operations until May 11, 1990 when 4,398 shares each of Class A and Class B common stock were sold for \$100,000 to Prudential Mutual Fund Management, Inc. (``PMF''). Investment operations commenced June 29, 1990. The Fund's investment objective is long-term growth of capital by primarily investing in equity securities of companies in various economic sectors.

Note 1. Accounting Policies
The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Securities Valuation: Investments, including options, traded on a national securities exchange and NASDAQ national market equity securities are valued at the last reported sales price on the primary exchange on which they are traded. Securities traded in the over-the-counter market (including securities listed on exchanges whose primary market is believed to be over-the-counter) and listed securities for which no sales were reported on that date are valued at the mean between the last reported bid and asked prices. Stock options traded on national securities exchanges are valued at the closing prices on such exchanges. Securities for which market quotations are not readily available are valued at

fair value as determined in good faith by, or under the direction of, the Fund's Board of Directors.

Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost.

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults, and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

Foreign Currency Translation: The books and records of the 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 closing rates of exchange.

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

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period, the 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 securities held at the end of the period. Similarly, the 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 (losses) are included in the reported net realized gains on security transactions.

Net realized losses on foreign currency transactions of \$256,570 represents net foreign exchange losses from holding of foreign currencies, currency gains or losses realized between the trade and settlement dates of security transactions, and the difference between the amounts of dividends and foreign taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation on investments and foreign currencies.

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 level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

Forward Currency Contracts: The Fund enters into forward currency contracts in order to hedge its exposure

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to changes in currency exchange rates on its portfolio holdings. A forward contract is a commitment to purchase or sell a foreign currency at a future date (usually the security transaction settlement date) at a negotiated forward rate. In the event that a security fails to settle within the normal settlement period, the forward currency contract is renegotiated at a new rate. The gain or loss arising from the difference between the settlement value of the original and renegotiated forward contracts is isolated and is included in net realized losses from foreign currency transactions. Risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

Short Sales: The Fund may sell a security it does not own in anticipation of a decline in the market value of that security (short sale). When the Fund makes a short sale, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Fund may have to pay a fee to borrow the particular security and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in magnitude, will be recognized upon the termination of a short sale if the market price at termination is less than or greater than, respectively, the proceeds originally received.

Financial Futures Contracts: A financial futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities at a set price for delivery on a future date. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash and/or other

assets equal to a certain percentage of the contract amount. This is known as the "initial margin". Subsequent payments, known as "variation margin", are made or received by the Fund each day, depending on the daily fluctuations in the value of the underlying security. Such variation margin is recorded for financial statement purposes on a daily basis as unrealized gain or loss until the contracts expire or are closed, at which time the gain or loss is reclassified to realized gain or loss. The Fund invests in financial futures contracts solely for the purpose of hedging its existing portfolio securities or securities the Fund intends to purchase against fluctuations in value caused by changes in prevailing market conditions. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets.

Securities Transactions and Investment Income: Securities transactions are recorded on the trade date. Realized gains and losses on sales of securities are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Net investment income (other than distribution fees) and unrealized and realized gains or 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.

Equalization: The Fund follows the accounting practice known as equalization by which a portion of the proceeds from sales and costs of reacquisitions of Fund shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisitions of the Fund's shares.

Dividends and Distributions: Dividends from net investment income are declared and paid semi-annually. The Fund will distribute net capital gains, if any, at least annually. Dividends and distributions are recorded on the ex-dividend date.

Income distributions and capital gains distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles.

Reclassification of Capital Accounts: Effective May 1, 1993, the Fund began accounting and reporting for distributions to shareholders in accordance with Statement of Position 93-2; Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies. As a result of this statement, the Fund changed the classification of distributions to shareholders to better disclose the differences between financial statement amounts and distributions determined in accordance with income tax regulations. The effect caused by adopting this statement was to decrease undistributed net investment income by \$86,241, and increase accumulated net realized gains by \$86,241 compared to amounts previously reported through April 30, 1993. Net investment income, net realized gains, and net assets were not affected by this change.

Taxes: It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated

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investment companies and to distribute all of its taxable net income to its shareholders. Therefore, no federal income tax provision is required.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Deferred Organizational Expenses: Approximately \$225,000 of expenses were incurred in connection with the organization and initial registration of the Fund. This amount is being amortized over a period of 60 months from the date investment operations commenced.

Note 2. Agreements The Fund has a management agreement with PMF. Pursuant to this agreement, PMF has responsibility for all investment advisory services and supervises the subadviser's performance of such services. PMF has entered into a subadvisory agreement with The Prudential Investment Corporation ("PIC"). PIC furnishes investment advisory services in connection with the management of the Fund. PMF pays for the services of PIC, the cost of compensation of officers of the Fund, occupancy and certain clerical and bookkeeping costs of the Fund. The Fund bears all other costs and expenses.

The management fee paid PMF is computed daily and payable monthly, at an annual rate of .65 of 1% of the Fund's average daily net assets.

The Fund has distribution agreements with Prudential Mutual Fund Distributors, Inc. ("PMFD"), who acts as the distributor of the Class A shares of the Fund, and Prudential Securities Incorporated ("PSI"), who acts as distributor of the Class B shares of the Fund (collectively the

``Distributors''). To reimburse the Distributors for their expenses incurred in distributing the Fund's Class A and Class B shares, the Fund, pursuant to plans of distribution, pays the Distributors a reimbursement, accrued daily and payable monthly.

Pursuant to the Class A Plan, the Fund reimburses PMFD for its distribution-related expenses with respect to the Class A shares at an annual rate of up to .30 of 1% of the average daily net assets of the Class A shares. Such expenses under the Class A plan were .20 of 1% of the average daily net assets of the Class A shares for the fiscal period ended October 31, 1993. PMFD pays various broker-dealers including PSI & Pruco Securities Corporation (``Prusec''), affiliated broker-dealers, for account servicing fees and other expenses incurred by such broker-dealers.

Pursuant to the Class B Plan, the Fund reimburses PSI for its distribution-related expenses with respect to Class B shares at an annual rate of up to 1% of the average daily net assets of the Class B shares.

The Class B distribution expenses include commission credits for payments of commissions and account servicing fees to financial advisers and an allocation for overhead and other distribution-related expenses, interest and/or carrying charges, the cost of printing and mailing prospectuses to potential investors and of advertising incurred in connection with the distribution of shares.

The Distributors recover the distribution expenses and service fees incurred through the receipt of reimbursement payments from the Fund under the plans and the receipt of initial sales charges (Class A only) and contingent deferred sales charges (Class B only) from shareholders.

PMFD has advised the Fund that it has received approximately \$72,000 in front-end sales charges resulting from sales of Class A shares during the six months ended October 31, 1993. From these fees, PMFD paid such sales charges to dealers (PSI and Prusec) which in turn paid commissions to salespersons and incurred other distribution costs.

With respect to the Class B Plan, at any given time the amount of expenses incurred by PSI in distributing the Fund's shares and not recovered through the imposition of contingent deferred sales charges in connection with certain redemptions of shares may exceed the total reimbursement made by the Fund pursuant to the Class B Plan. For the six months ended October 31, 1993, PSI advised the Fund that it received approximately \$146,800 in contingent deferred sales charges imposed upon redemptions by certain shareholders. PSI, as distributor, has also advised the Fund that at October 31, 1993, the amount of distribution expenses incurred by PSI and not yet reimbursed by the Fund or recovered through contingent deferred sales charges approximated \$1,718,000. This amount may be recovered through future payments under the Class B Plan or contingent deferred sales charges.

In the event of termination or noncontinuation of the Class B Plan, the Fund would not be contractually obligated to pay PSI, as distributor, for any expenses not previously reimbursed or recovered through contingent deferred sales charges.

PMFD is a wholly-owned subsidiary of PMF; PSI, PMF and PIC are indirect, wholly-owned subsidiaries of The Prudential Insurance Company of America.

Note 3. Other Transactions with Affiliates Prudential Mutual Fund Services, Inc. (``PMFS''), a wholly-owned subsidiary of PMF, serves as the Fund's

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transfer agent. During the six months ended October 31, 1993, the Fund incurred fees of approximately \$93,000 for the services of PMFS. As of October 31, 1993, approximately \$16,000 of such fees were due to PMFS. Transfer agent fees and expenses in the Statement of Operations include certain out-of-pocket expenses paid to non-affiliates.

For the six months ended October 31, 1993, PSI earned approximately \$41,000 in brokerage commissions from portfolio transactions executed on behalf of the Fund.

Note 4. Portfolio Securities Purchases and sales of investment securities, other than short-term investments, for the six months ended October 31, 1993 aggregated \$82,342,871 and \$86,254,765, respectively.

The cost basis of investments for federal income tax purposes was substantially the same as for financial reporting purposes and, accordingly, as of October 31, 1993, net unrealized appreciation of investments, including short-term investments, for federal income tax purposes was \$20,221,769 (gross unrealized appreciation-- \$22,849,519, gross unrealized depreciation--\$2,627,750).

At October 31, 1993, the Fund had outstanding forward currency contracts both to purchase and sell foreign currencies as follows:

<TABLE>

<CAPTION>

Foreign Currency Purchase Contracts	Value at Settlement Date Payable	Current Value	Appreciation (Depreciation)
<S>	<C>	<C>	<C>
German Deutschmarks expiring 11/19/93- 11/24/93	\$2,767,066	\$2,637,749	\$(129,317)
Dutch Guilder expiring 12/30/93	395,007	398,546	3,539
	-----	-----	-----
	\$3,162,073	\$3,036,295	\$(125,778)
	-----	-----	-----

</TABLE>

<TABLE>

<CAPTION>

Foreign Currency Sale Contracts	Value at Settlement Date Receivable	Current Value	Appreciation (Depreciation)
<S>	<C>	<C>	<C>
British Pounds, expiring 12/9/93- 1/27/94	\$ 7,389,382	\$ 7,289,849	\$ 99,533
Swedish Krona, expiring 1/14/94	2,687,106	2,637,639	49,467
German Deutschmarks, expiring 11/19/93- 11/24/93	2,675,369	2,637,749	37,620
Dutch Guilder, expiring 12/30/93	407,166	398,546	8,620
	-----	-----	-----
	\$ 13,159,023	\$12,963,783	\$ 195,240
	-----	-----	-----

</TABLE>

Note 5. Joint Repurchase Agreement Account The Fund, along with other affiliated registered investment companies, transfers uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by U.S. Treasury or Federal agency obligations. At October 31, 1993, the Fund has a 0.2% undivided interest in the repurchase agreements in the joint account. The undivided interest for the Fund represented \$2,436,000 in principal amount. As of such date, each repurchase agreement in the joint account and the collateral therefor was as follows:

CS First Boston Corp., 2.93%, in the principal amount of \$360,000,000, repurchase price \$360,087,900, due 11/1/93, collateralized by \$47,400,000 U.S. Treasury Notes, 6.75%, due 2/28/97; \$40,000,000 U.S. Treasury Notes, 11.25%, due 2/15/95; \$100,000,000 U.S. Treasury Bonds, 7.50%, due 11/15/16; \$50,000,000 U.S. Treasury Bonds, 10.375%, due 11/15/12 and \$50,000,000 U.S. Treasury Bonds, 12.00%, due 5/15/05; aggregate value including accrued interest-- \$368,368,052.

Goldman Sachs & Co., 2.93%, in the principal amount of \$450,154,000, repurchase price \$450,263,913, due 11/1/93, collateralized by \$104,915,000 U.S. Treasury Bonds, 12.00%, due 8/15/13 and \$200,000,000 U.S. Treasury Bonds, 10.75%, due 8/15/05; aggregate value including accrued interest--\$462,739,932.

Kidder, Peabody & Co., Inc., 2.95%, in the principal amount of \$305,000,000, repurchase price \$305,074,979, due 11/1/93, collateralized by \$210,030,000 U.S. Treasury Bonds, 9.875%, due 11/15/15; value including accrued interest--\$311,527,136.

Nomura Securities International, Inc., 2.90%, in the principal amount of \$60,889,000, repurchase price \$60,903,715, due 11/1/93, collateralized by \$8,280,000 U.S. Treasury Notes, 7.75%, due 2/15/95; \$25,000,000 U.S. Treasury Notes, 7.375%, due 5/15/96 and \$22,775,000 U.S. Treasury Notes, 8.875%, due 2/15/96; aggregate value including accrued interest--\$62,140,276.

Smith Barney Shearson, Inc., 2.94%, in the principal amount of \$175,000,000, repurchase price \$175,042,875 due 11/19/93, collateralized by \$4,465,000 U.S. Treasury Bonds, 12.00%, due 5/15/05; \$11,435,000 U.S. Treasury Notes, 9.125%, due 5/15/99; \$75,000,000 U.S. Treasury Bonds, 8.125%, due 8/15/19 and

Note 6. Capital

The Fund offers both Class A and Class B shares. Class A shares are sold with a front-end sales charge of up to 5.25%. Class B shares are sold with a contingent deferred sales charge which declines from 5% to zero depending on the period of time the shares are held. Both classes of shares have equal rights as to earnings, assets and voting privileges except that each class bears different distribution expenses and has exclusive voting rights with respect to its distribution plan.

There are 2 billion shares of common stock, \$.001 par value per share, divided into two classes, designated Class A and B common stock, each of which consists of 1 billion authorized shares.

Transactions in shares of common stock were as follows:

<TABLE>
<CAPTION>

Class A	Shares	Amount
<S>	<C>	<C>
Six months ended October 31, 1993:		
Shares sold.....	457,348	\$ 6,364,326
Shares issued in reinvestment of dividends and distributions.....	142,666	1,975,926
Shares reacquired.....	(408,393)	(5,640,201)
Net increase in shares outstanding.....	191,621	\$ 2,700,051

<CAPTION>

Year ended April 30, 1993:		
<S>	<C>	<C>
Shares sold.....	938,716	\$ 11,757,387
Shares issued in reinvestment of dividends and distributions.....	313,201	3,776,474
Shares reacquired.....	(2,169,604)	(26,909,889)
Net decrease in shares outstanding.....	(917,687)	\$(11,376,028)

<CAPTION>

Class B	Shares	Amount
<S>	<C>	<C>
Six months ended October 31, 1993:		
Shares sold.....	947,049	\$ 13,202,771
Shares issued in reinvestment of dividends and distributions.....	274,914	3,804,816
Shares reacquired.....	(790,201)	(10,875,891)
Net increase in shares outstanding.....	431,762	\$ 6,131,696
Year ended April 30, 1993:		
Shares sold.....	775,060	\$ 9,612,284
Shares issued in reinvestment of dividends and distributions.....	597,615	7,207,813
Shares reacquired.....	(2,992,163)	(37,064,451)
Net decrease in shares outstanding.....	(1,619,488)	\$(20,244,354)

</TABLE>

Note 7. Dividends and Distributions

On December 7, 1993 the Board of Directors of the Fund declared dividends from undistributed net investment income to Class A shareholders of \$.115 per share and to Class B shareholders of \$.045 per share and capital gains to both Class A and B shareholders of \$1.04 per share, payable on December 21, 1993 to shareholders of record on December 14, 1993.

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PRUDENTIAL MULTI-SECTOR FUND, INC.
Financial Highlights
(Unaudited)

<TABLE>
<CAPTION>

	Class A				Class B			
	Six Months Ended October 31, 1993	Years Ended April 30, 1993		June 29, 1990* Through April 30, 1991	Six Months Ended October 31, 1993	Years Ended April 30, 1993		June 29, 1990* Through April 30, 1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 13.19	\$ 12.51	\$ 12.10	\$ 11.37	\$ 13.15	\$ 12.47	\$ 12.06	\$ 11.37
Income from investment operations:								
Net investment income.....	.15	.30	.23	.40	.08	.19	.13	.32
Net realized and unrealized gain on investment and foreign currency transactions.....	1.58	1.47	.50	.59	1.58	1.47	.51	.59
Total from investment operations.....	1.73	1.77	.73	.99	1.66	1.66	.64	.91
Less distributions:								
Dividends from net investment income.....	(.10)	(.30)	(.30)	(.26)	(.06)	(.19)	(.21)	(.22)
Distributions from net realized capital and currency gains.....	(.55)	(.79)	(.02)	--	(.55)	(.79)	(.02)	--
Total distributions.....	(.65)	(1.09)	(.32)	(.26)	(.61)	(.98)	(.23)	(.22)
Net asset value, end of period.....	\$ 14.27	\$ 13.19	\$ 12.51	\$ 12.10	\$ 14.20	\$ 13.15	\$ 12.47	\$ 12.06
TOTAL RETURN@.....	13.19%	15.06%	6.16%	8.99%	12.67%	14.13%	5.39%	8.23%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (000).....	\$ 49,657	\$43,390	\$56,625	\$ 59,085	\$106,484	\$92,921	\$108,276	\$ 99,537
Average net assets (000).....	\$ 46,237	\$46,890	\$57,403	\$ 55,545	\$ 97,867	\$99,072	\$108.510	\$ 82,890
Ratios to average net assets:								
Expenses, including distribution fees.....	1.36%+	1.28%	1.29%	1.35%+	2.16%+	2.08%	2.09%	2.15%+
Expenses, excluding distribution fees.....	1.16%+	1.08%	1.09%	1.15%+	1.16%+	1.08%	1.09%	1.15%+
Net investment income.....	1.88%+	2.44%	1.83%	4.28%+	1.08%+	1.64%	1.03%	3.39%+
Portfolio turnover.....	58%	209%	147%	253%	58%	209%	147%	253%

* Commencement of investment operations.

+ Annualized.

@ Total return does not consider the effects of sales loads. Total return is calculated assuming a purchase of shares on the first day and a sale on the last day of each period reported and includes reinvestment of dividends and distributions. Total returns for periods of less than a full year are not annualized.

See Notes to Financial Statements.

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Edward D. Beach
Donald D. Lennox
Douglas H. McCorkindale
Lawrence C. McQuade
Thomas T. Mooney
Richard A. Redeker
Louis A. Weil, III

Officers

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Robert F. Gunia, Vice President
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S. Jane Rose, Secretary
Marguerite E.H. Morrison, Assistant Secretary

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This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

The accompanying financial statements as of October 31, 1993 were not audited and, accordingly, no opinion is expressed on them.

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74435J207 Cat. #4441347

I. Prudential Multi-Sector Fund, Inc.

Chart entitled Prudential Mutual Funds: Risk/Reward Spectrum.

The chart shows a graphic representation of the spectrum of risks of various categories of Prudential Mutual Funds including stock funds, tax-exempt bond funds, taxable bond funds and global taxable bond funds. The chart rates the risk of individual Prudential Mutual Funds relative to other Prudential Mutual Funds in each category.

Under the category of stock funds, the chart lists from low risk to high risk the following funds (beginning at the low end of the spectrum):

FlexiFund (The Conservatively Managed Portfolio)

IncomeVertible Fund
FlexiFund (The Strategy Portfolio)
Equity Income Fund
Utility Fund
Global Utility Fund
Equity Fund
Growth Fund
Global Fund
Nicholas-Applegate Growth Equity Fund
Growth Opportunity Fund
Multi-Sector Fund
Global Natural Resources Fund
Global Genesis Fund
Pacific Growth Fund

Under the category of tax-exempt bond funds, the chart lists from low risk to high risk the following funds (beginning at the low end of the spectrum):

Municipal Bond Fund (Modified Term Series)
Municipal Bond Fund (Insured Series)
National Municipals Fund
Municipal Series Fund (State Series Fund)
California Municipal Fund (California Income Series)
Municipal Bond Fund (High Yield Series)

Under the category of taxable bond funds, the chart lists from low risk to high risk the following funds (beginning at the low end of the spectrum):

Adjustable Rate Securities Fund
The BlackRock Government Income Fund
Structured Maturity Fund (Income Portfolio)
Government Securities Trust (Intermediate Term Series)
GNMA Fund
Government Plus Fund
U.S. Government Fund
High Yield Fund

Under the category of global taxable bond funds, the chart lists from low risk to high risk the following funds (beginning at the low end of the spectrum):

Short-Term Global Income Fund (Global Assets Portfolio)
Short-Term Global Income Fund (Short-Term Global Income Portfolio)
Intermediate Global Income Fund

II. Prudential Multi-Sector Fund, Inc.

Performance Charts

A. Historical Investment Results

The chart shows comparative historical investment results for the one-year, and since inception periods ended October 31, 1993 for the Class A shares of the Fund, the Class B shares of the Fund, the Lipper Cap. Appreciation Fund Average and the S&P 500 Index, without taking into account front-end or contingent deferred sales charges.

B. Average Annual Total Returns

The chart also shows the average annual total returns for the one-year, and since inception periods ended September 30, 1993 for Class A and Class B shares taking into account any applicable sales charges.

III. Prudential Multi-Sector Fund, Inc.

Mountain Charts

Two mountain charts show the growth of an assumed investment of \$10,000 in Prudential Global Fund. The charts represent historical performance and are not a guarantee of future performance of Class A shares or Class B shares.

A. Class A shares

The chart shows the growth of a \$10,000 investment in Class A shares from inception on June 29, 1990 through September 30,

1993, and assumes a front-end sales charge of 5.25%. The chart shows the value of the investment as of September 30, 1993 (i) with the reinvestment of dividends and distributions in additional shares of the Fund and (ii) with all dividends and distributions taken in cash.

B. Class B shares

The chart shows the growth of a \$10,000 investment in Class B shares from inception on June 29, 1990 through September 30, 1993, and does not assume the effect of a contingent deferred sales charge on redemptions. The chart shows the value of the investment as of September 30, 1993 (i) with the reinvestment of dividends and distributions in additional shares of the Fund and (ii) with all dividends and distributions taken in cash.

IV. Prudential Multi-Sector Fund, Inc.

Asset Allocation Pie Chart

The chart shows asset allocation by investment type as a percentage of the Fund's net assets as of October 31, 1993. As of that date, 83.6% of the Fund's net assets were invested in Stocks, 9.7% in Convertibles, 4.5% in other assets and 2.2% was held in cash.