

JennDry Jenn Utility A

Ticker PRUAX Load 5.50% NAV \$15.47 Yield 1.5% Total Assets \$4,210 mil Mstar Category Specialty-Utilities

Governance and Management
Stewardship Grade:
Portfolio Manager(s)

Lead manager Shaun Hong joined the fund as an analyst in 1999 and was promoted to comanager in 2000. Bobby Edemeka became comanager in February 2005 after working on the fund as an analyst from 1997 to 2000 and 2002 to 2005. Until June 2005, the third comanager was Dave Kiefer, who had been with the fund since 1994, but he left in order to concentrate on the other four Jennison funds he manages or comanages.

Strategy

This fund combines some traditional concerns of utilities funds--strong balance sheets, free cash flow, and strong quality management--with a willingness to make bets on beaten-down stocks that the managers think are being underestimated by the market. The managers divide assets among electric utilities, natural-gas utilities, telecom, and a variety of energy-related stocks. They've historically managed the fund for total return rather than yield but have boosted the number of dividend-paying stocks in the portfolio.

Performance 04-30-06

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2002	-0.94	-18.00	-19.81	13.54	-26.04
2003	-3.02	20.25	-0.92	13.60	31.25
2004	6.10	2.84	5.63	13.75	31.11
2005	6.85	8.05	15.17	-1.99	30.32
2006	7.02	—	—	—	—

Trailing

	Total Return%	+/- S&P 500	+/- DOWJNS UTIL	%Rank Cat	Growth of \$10,000
3 Mo	3.48	0.60	6.53	10	10,348
6 Mo	15.06	5.43	14.22	1	11,506
1 Yr	36.41	21.00	25.76	2	13,641
3 Yr Avg	33.28	18.61	7.85	2	23,675
5 Yr Avg	7.90	5.20	3.86	2	14,625
10 Yr Avg	13.31	4.37	2.40	3	34,889
15 Yr Avg	12.76	1.86	3.38	1	60,580

Tax Analysis

	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	29.57	5	0.93	55
5 Yr (estimated)	5.51	9	1.11	68
10 Yr (estimated)	10.33	9	2.08	68

Potential Capital Gain Exposure: 47% of assets

Morningstar's Take by David Kathman 03-28-06

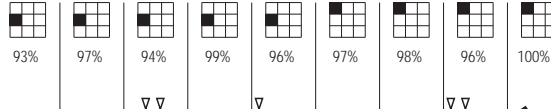
Jennison Utility has continued to cruise, but it will have to slow down sometime.

In 2005, for the third year in a row, this fund gained more than 30% and ranked in the specialty-utilities category's top 10%. The most important factor behind this impressive surge has been the fund's big energy stake, which, at more than 30% as of December 31, is roughly three times that of the typical utility fund. That reliance on energy means the fund is likely to suffer when the energy sector slows down, as it inevitably must. However, a few factors make us less worried about a collapse than we might otherwise be.

For one thing, managers Shaun Hong and Bobby Edemeka have tried to avoid energy stocks that rely too much on commodity prices. Instead, they prefer energy infrastructure plays that rely on volume growth and generate recurring revenues, so they won't get clobbered when oil and natural gas prices fall. Williams, El Paso, and Kinder Morgan are examples among the top-20 holdings.

Historical Profile

Return High
 Risk Above Avg
 Rating ★★★★★ Highest



Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	04-06
NAV	9.87	10.88	12.33	12.05	11.05	12.97	9.75	7.05	9.06	11.68	14.11	15.47
Total Return %	25.74	22.09	27.77	7.98	3.92	40.03	-19.18	-26.04	31.25	31.11	30.32	10.67
+/- S&P 500	-11.79	-0.86	-5.58	-20.60	-17.12	49.13	-7.30	-3.95	2.58	20.24	25.41	5.07
+/- DOWJNS UTIL	-6.24	12.99	4.77	-10.90	9.94	-10.73	7.09	-2.66	1.86	0.87	5.18	11.59
Income Return %	3.67	3.36	2.95	2.68	2.51	2.58	1.65	1.72	2.39	1.91	2.23	0.25
Capital Return %	22.07	18.73	24.82	5.30	1.41	37.45	-20.83	-27.76	28.86	29.20	28.09	10.42
Total Rtn % Rank Cat	58	1	49	90	82	11	39	70	10	3	2	5
Income \$	0.30	0.33	0.32	0.32	0.30	0.28	0.21	0.17	0.17	0.17	0.26	0.04
Capital Gains \$	0.19	0.79	1.10	0.94	1.15	2.02	0.54	0.00	0.00	0.00	0.86	0.11
Expense Ratio %	0.88	0.86	0.82	0.53	0.78	0.79	0.80	0.87	0.91	0.84	0.80	—
Income Ratio %	3.12	3.10	2.95	2.43	2.45	2.30	1.69	2.03	2.27	1.83	1.79	—
Turnover Rate %	14	17	15	17	—	31	40	52	35	30	40	—
Net Assets \$mil	1,710	2,030	2,584	2,742	2,700	3,867	3,068	1,925	2,151	2,710	3,398	3,695

Performance Quartile (within Category)

History

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	04-06
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Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	28.90			
3 Yr	30.79	High	High	★★★★★
5 Yr	6.69	High	+ Avg	★★★★
10 Yr	12.67	High	+ Avg	★★★★★
Incept	11.75			

Other Measures

	Standard Index S&P 500	Best Fit Index GS NATR RES
Alpha	18.2	12.5
Beta	0.78	0.45
R-Squared	32	67
Standard Deviation	10.78	
Mean	33.28	
Sharpe Ratio	2.54	

Portfolio Analysis 03-31-06

Share change since 02-06: Total Stocks:71 Sector PE Tot Ret% % Assets

TXU Corporation Common S	Utilities	19.0	-0.33	3.54
Sempra Energy Common Sto	Utilities	12.5	3.30	3.44
Questar Corporation Comm	Energy	21.4	6.07	2.91
Equitable Resources, Inc	Energy	17.0	-2.64	2.89
Williams Companies, Inc.	Energy	41.4	-5.00	2.74
America Movil SA ADR	Telecom	47.1	26.26	2.69
NII Holdings, Inc. Commo	Telecom	56.5	37.13	2.65
Trident Resources	—	—	—	2.46
DPL Incorporated Common	Utilities	28.0	5.49	2.36
RWE	Utilities	—	—	2.27
Koninklijke KPN	Telecom	—	—	2.17
Edison International Com	Utilities	12.1	-6.75	2.16
Verizon Communications C	Telecom	12.5	12.41	2.09
Vodafone Group PLC ADR	Telecom	—	10.39	2.01
Kinder Morgan, Inc. Comm	Energy	19.9	-2.43	1.97
NRG Energy, Inc.	Utilities	72.1	1.00	1.97
Exelon Corporation Commo	Utilities	38.6	2.35	1.94
PPL Corporation Common S	Utilities	15.1	-0.34	1.92
E.ON AG ADR	Utilities	14.7	17.58	1.79
FPL Group Common Stock	Utilities	17.3	-3.83	1.78

Current Investment Style

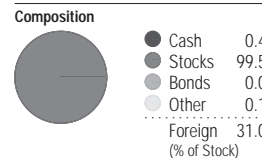
Value Blind Growth	Market Cap %	Industry Weightings	% of Stocks	Rel Cat
Large	16.8	Telecom Srv	15.7	1.2
Large	40.9	Electric Utls	35.6	0.6
Mid	36.2	Nat Gas Utls	10.6	1.2
Small	6.2	Wireless Srv	9.6	1.4
Micro	0.0	Energy	26.3	2.5
Avg \$mil:	10,934	Media	0.0	0.0
		Network Eq	0.0	0.0
		Water	0.0	0.0
		Other	2.3	1.2

Value Measures

Value Measures	Rel Category
Price/Earnings	15.25 0.99
Price/Book	2.26 1.16
Price/Sales	1.15 0.94
Price/Cash Flow	6.18 0.84
Dividend Yield %	2.74 0.86
Growth Measures	% Rel Category
Long-Term Erngs	9.94 1.30
Book Value	7.45 1.56
Sales	8.88 1.59
Cash Flow	-1.69 NMF
Historical Erngs	10.15 1.40

Profitability

Profitability	% Rel Category
Return on Equity	14.27 1.00
Return on Assets	4.26 1.19
Net Margin	8.13 0.97



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 Advisor: Prudential Investments LLC
 Subadvisor: Jennison Associates, LLC
 NTF Plans: DATALynx NTF, Federated Tr NTF

Minimum Purchase: \$1000 Add: \$100 IRA: \$0
 Min Auto Inv Plan: Add: \$50
 Sales Fees: 5.50%L, 0.30%S
 Management Fee: 0.60% mx./0.30% mn.
 Actual Fees: Mgt:0.42% Dist:0.30%
 Expense Projections: 3Yr:\$802 5Yr:\$991 10Yr:\$1537
 Income Distrib: