

JennisonDryden®

July 2009

Fixed Income Markets Review and Outlook

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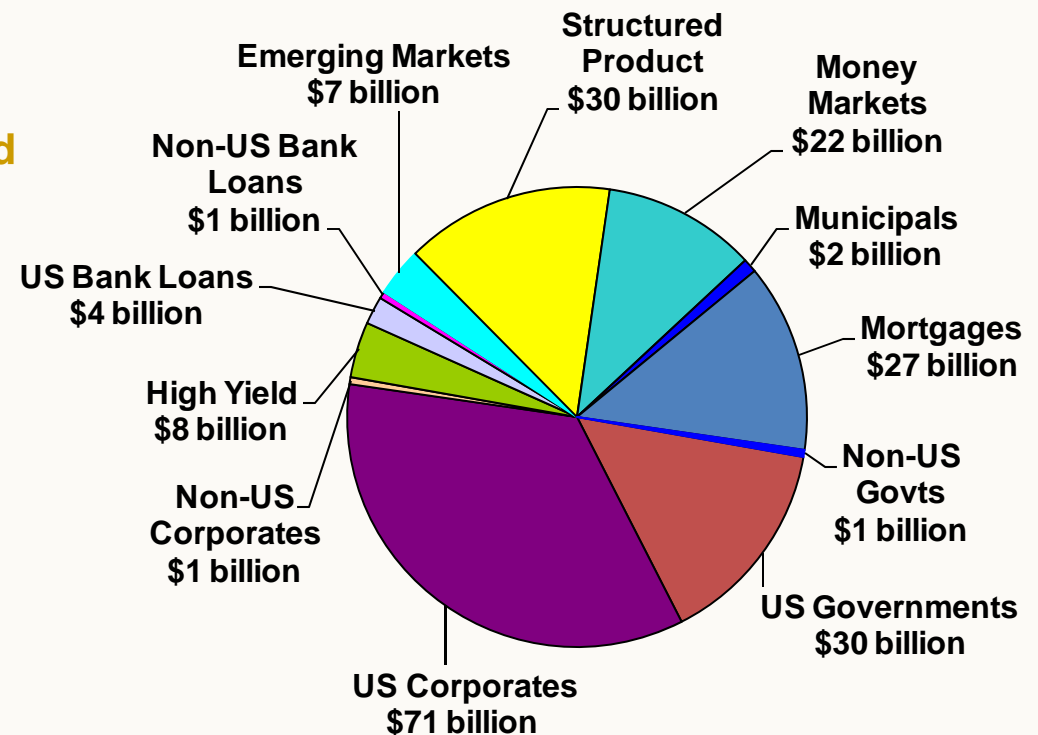


Prudential Fixed Income Management Significant Market Presence

\$204 Billion ¹

- **One of the Largest Fixed Income Managers in US ²**
 - **Have managed portfolios for external clients since 1928 and proprietary portfolios since 1875**
- **Broad Coverage of Fixed Income Markets**
 - **Within each sector, in-depth, focused expertise**

Assets Under Management By Sector



¹Assets as of 12/31/08 for Prudential Fixed Income Management (PFIM). PFIM is the largest public fixed income asset management unit of Prudential Investment Management, Inc. (PIM), a registered investment advisor, and is responsible for Fund management. PIM is a Prudential Financial company. Institutional assets include both external and proprietary portfolios. Holdings are subject to change. Asset class breakdown based on company estimates

²Source: Institutional Investor, July 2008, based on domestic fixed income securities held as of 12/31/07.

2008 In Review

2008: One For The Record Books

- **Global Unwind of Credit**
 - Rising home mortgage delinquencies
 - Unprecedented decline in housing prices
 - Spillover to CMBS, Corporate Credit, High Yield, and Emerging Markets
- **Deleveraging Dominates**
 - Massive financial sector write-downs
 - Shortage of capital
 - Forced deleveraging
 - Flight to safety and contagion
- **Slowing US and Global Economic Growth**
 - Recession
 - Drop in commodity prices
- **Massive Government Intervention**
 - Easing of monetary policy in a number of creative ways
 - Direct and indirect government participation in financial intermediaries
 - Significant fiscal stimulus planned

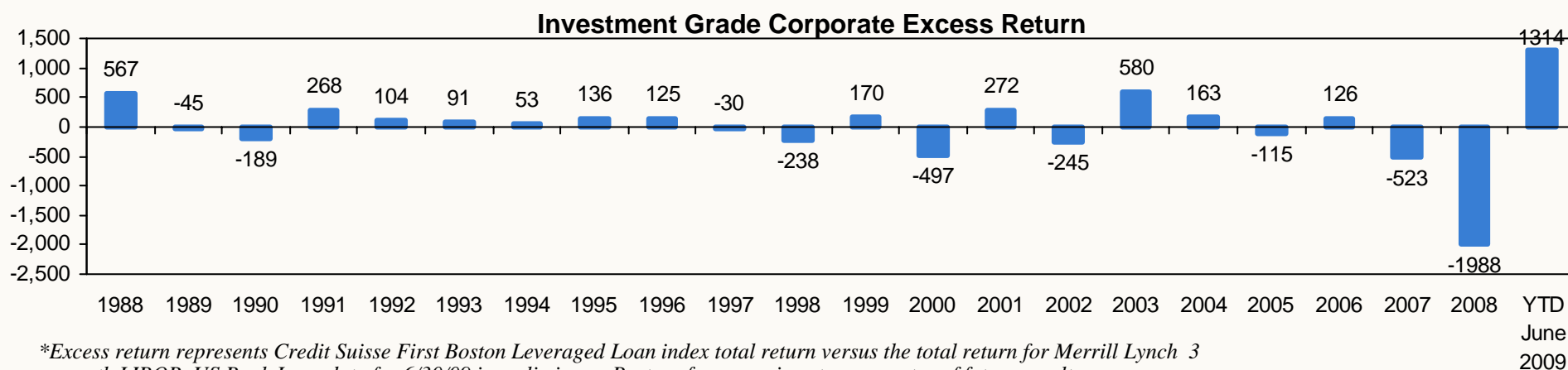
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Spread Sectors Rebounding in 2009

Spread Sectors Rebounding Strongly in 2009 After Underperforming Dramatically in 2008

Curve-Adjusted Excess Returns

Excess Returns	Year End 2008	YTD June 2009
AA Corporate	-1,211 bps	691 bps
A Corporate	-2,081	1,104
BBB Corporate	-2,462	1,994
US Corporate	-1,988	1,314
US Corp. Crossover	-3,146	2,875
BB US High Yield	-3,027	2,842
B US High Yield	-3,871	2,777
US Bank Loans*	-3,258	2,637
Asset-Backed Securities	-2,223	1,699
Investment Grade CMBS	-3,482	1,282
Fixed Rate MBS	-255	285
Emerging Markets (US \$)	-2,842	2,233



*Excess return represents Credit Suisse First Boston Leveraged Loan index total return versus the total return for Merrill Lynch 3 month LIBOR. US Bank Loan data for 6/30/09 is preliminary. Past performance is not a guarantee of future results.

Source: Barclays Capital as of 06/30/09. PAG-115

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Spread Markets

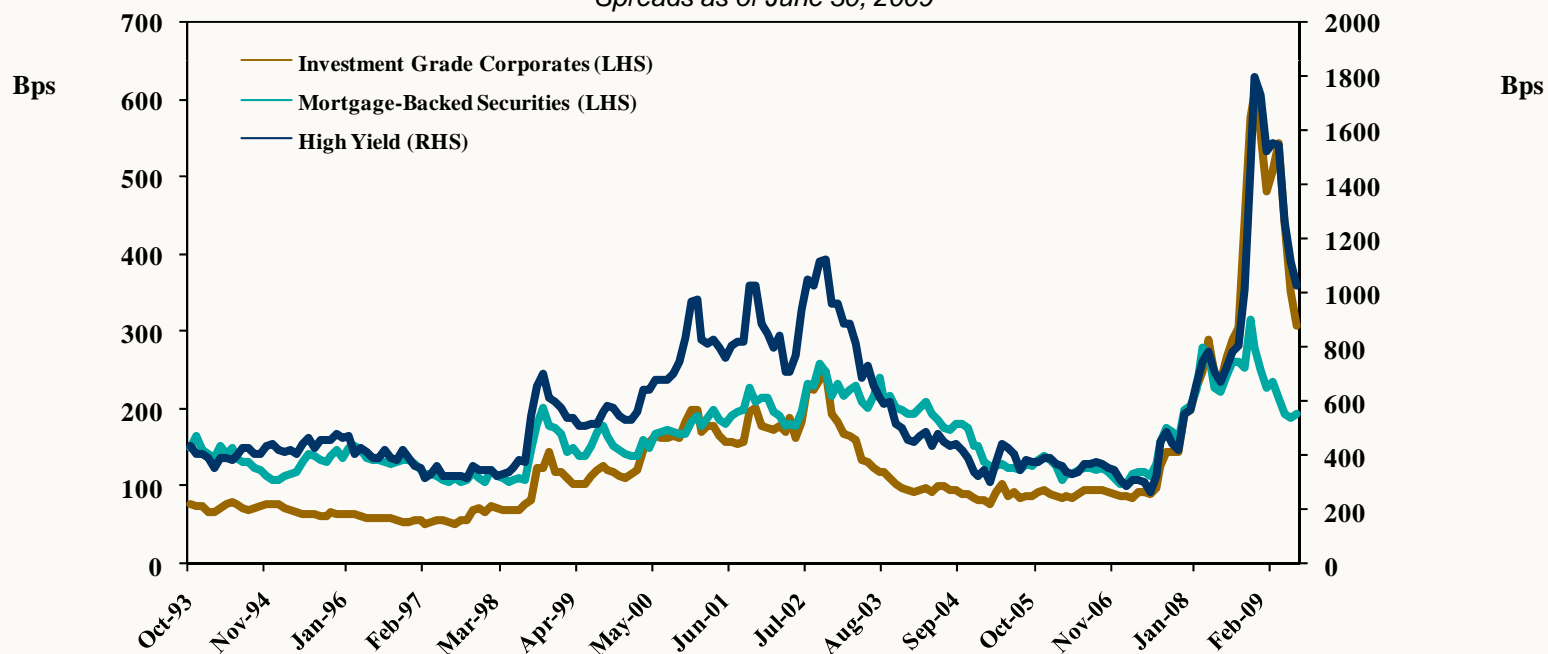
Still Have A Long Way To Go

Spread Product: Long-term Outlook Favorable Although Risks Remain Near-term

- ◆ Global recession and deleveraging have pushed spreads to historic levels
- ◆ Outlook:
 - ◆ Long-term: excess returns should be strongly positive from current level
 - ◆ Near-term: volatility is likely to remain high until concerns about the economy and financial conditions stabilize

Spreads Remain Wide in Many Sectors

Spreads as of June 30, 2009



LHS = left hand scale;
RHS = right hand scale

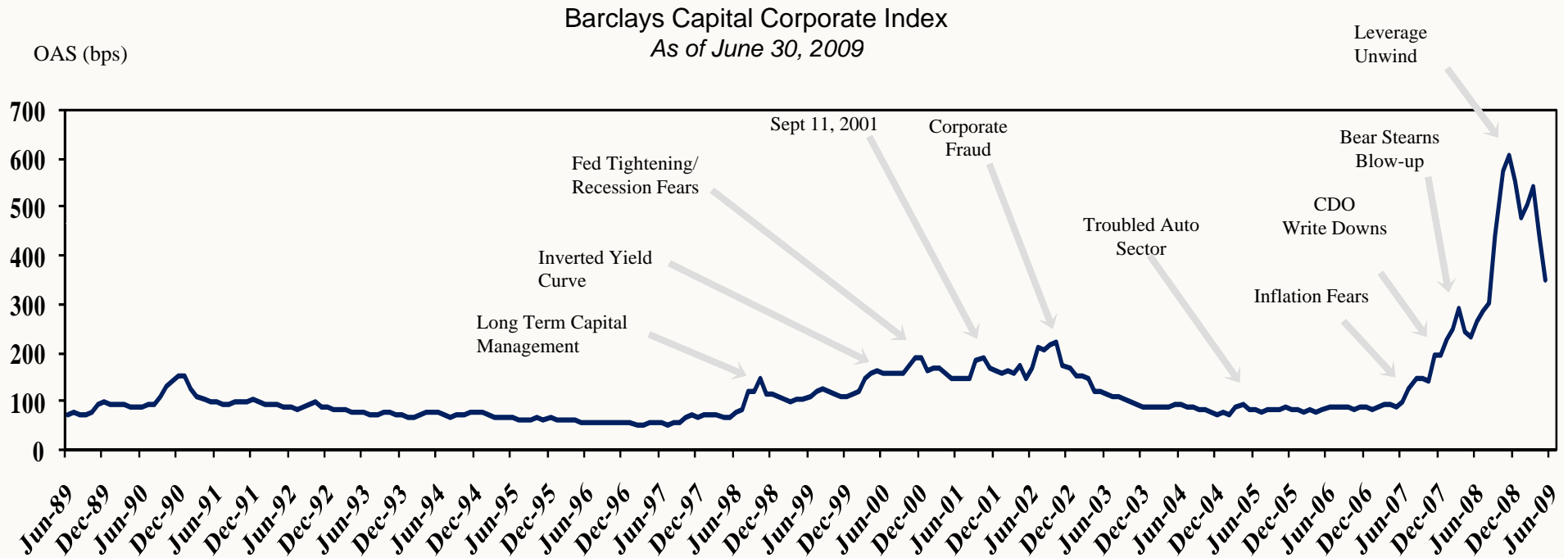
Source of investment grade corporates Barclays Capital US Corporate Investment Grade Bond Index. Mortgage-backed securities is calculated taking the difference between Barclays' Fannie Mae current coupon and US 5 year OTR (on-the-run Treasury) quoted data. Source of high yield data: JPMorgan High Yield Index. See Appendix for index descriptions. Past performance is not a guarantee of future results. Last updated: 6/30/09.

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Opportunities in 2009

Spread Environment

Unprecedented Spread Environment Is Attractive



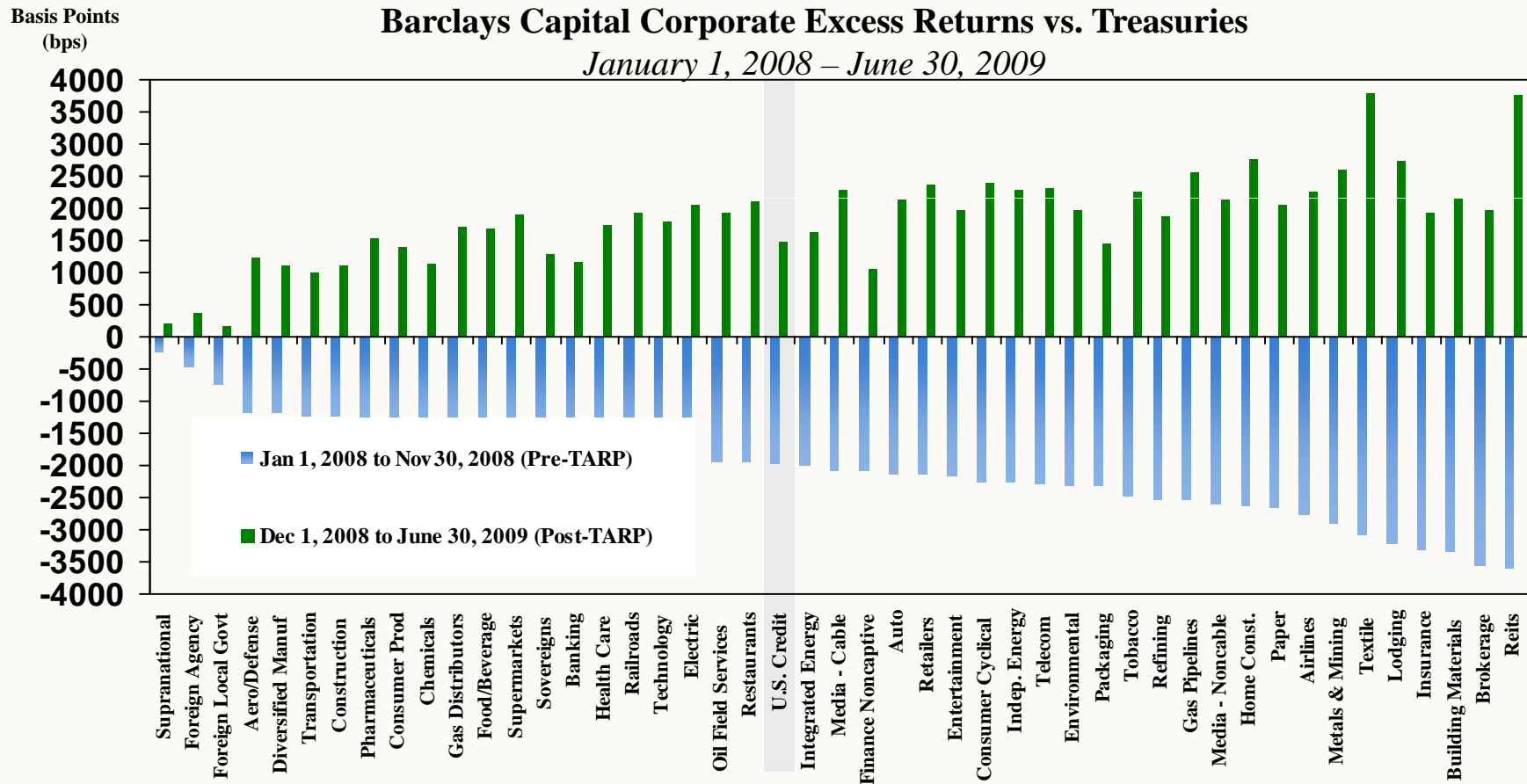
Source: Barclays Capital as of 6/30/2009 PAG-314

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Opportunities in 2009

Investment Grade Corporates

Corporate Bonds Began Performing Better Following Government Intervention, But Still Have A Way To Go



Source: Barclays Capital as of 6/30/09. PAG-232

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Market Outlook

Investment Grade Corporate Bonds

We hold a cautiously optimistic stance in the short-term due to wide spreads and slowly improving liquidity. Longer-term, we believe corporate bonds offer historic value.

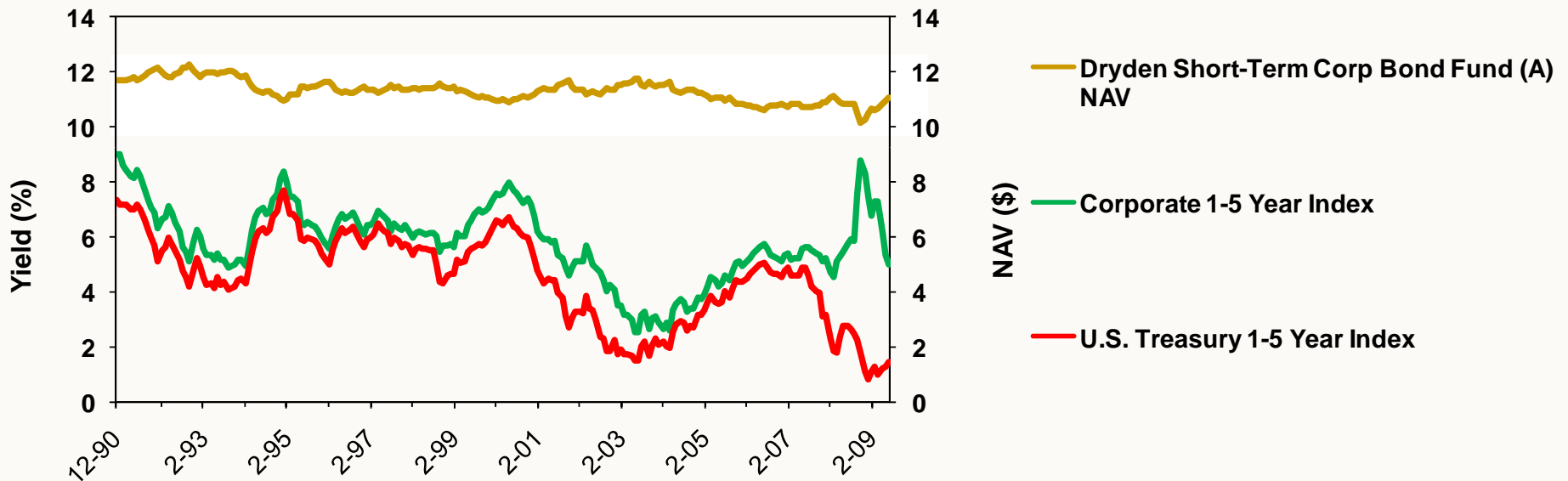
- ◆ **Economy:** Recession perhaps bottoming. Q1 earnings releases show signs of stabilization. Companies doing well at conserving cash. Export gap to improve in 2H09. Financial system is stabilizing quickly.
- ◆ **Demand:** Demand for corporate exposure continues from insurance companies, money managers, and equity investors at these wider spread levels. Corporate bond yields are at very attractive levels.
- ◆ **Liquidity:** Financial sector grinding through deleveraging phase. TARP, TLGP, TALF, and PPIP programs are huge positives. Federal Reserve actions are showing signs of working.
- ◆ **Spreads:** Spreads should contract throughout 2009 as excess liquidity continues to work through financial system.

Source: Prudential Fixed Income Management.

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2009 Market Opportunities: Short-Term Corporates

Short-Term Corporates Have Captured Incremental Yield With Modest Volatility



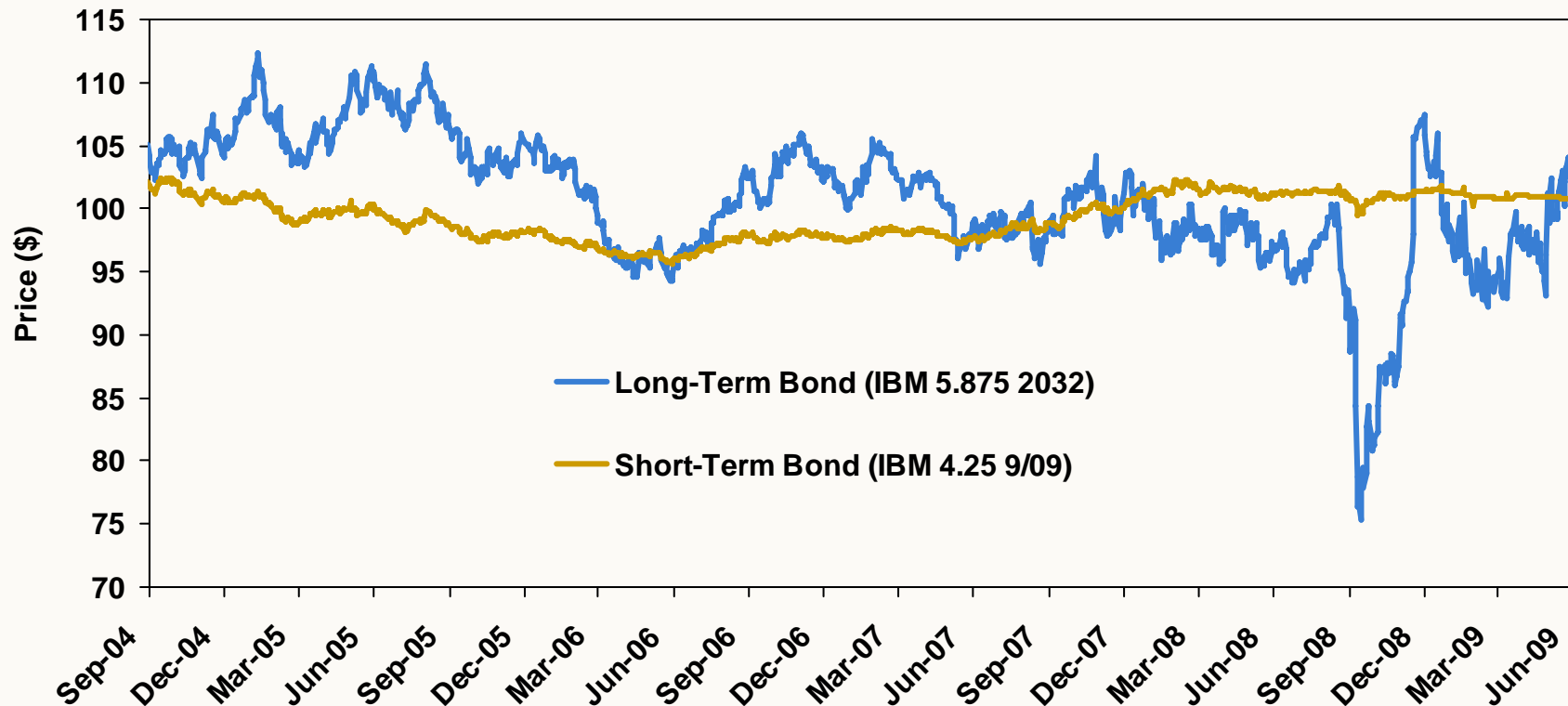
Source: Barclays Capital through 6/30/09. Past performance is no guarantee of future results. Spread is the difference in yield between Corporate 1-5 year Index and comparable duration US treasuries. High-yield and other corporate fixed income securities do not have equivalent creditworthiness to government securities and are not backed by the full faith credit of the United States as to the timely payment of principal and interest. PAG 138.

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2009 Market Opportunities: Short-Term Corporates

Short-Term Corporate Bond Prices Have Been Less Volatile Than Longer-Term Corporates

Example: Short- and Long-Term IBM Bond Prices
June 2004 – June 30, 2009



Source: Bloomberg. As of 6/30/09.

Past performance is no guarantee of future results. Security shown for illustrative purposes only and not tended as a recommendation. PAG 138

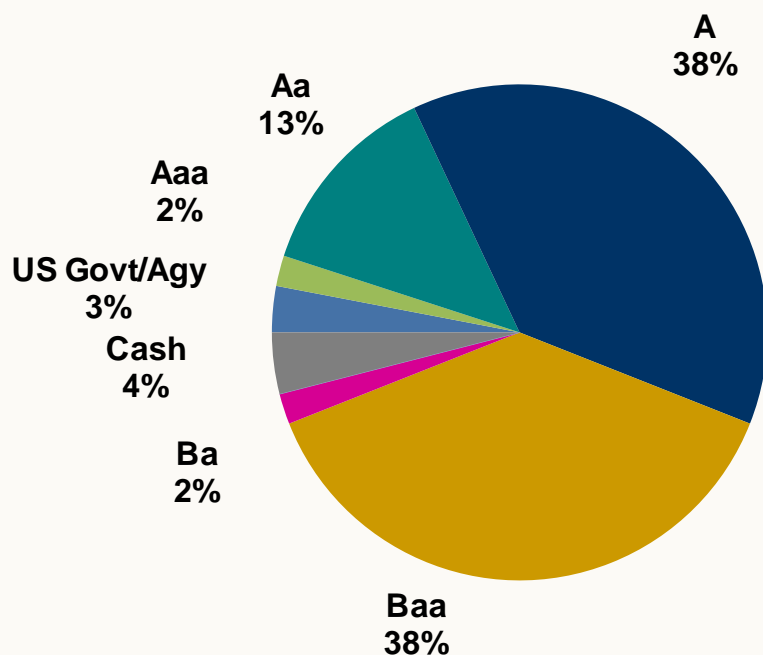
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Dryden Short-Term Corporate Bond Fund

Characteristics

Ratings Breakdown ¹

(% total NAV as of 6/30/09)



Portfolio Characteristics	Portfolio	Index ²
Average Duration	2.8 years	2.8 years
Average Credit Quality ³	A	A1
Assets	\$1,242 million	
Ticker (A shares)	PBSMX	

¹ Middle rating of 3 rating agencies (Moody's, S&P, Fitch). If only 2 rating agencies, use the lower of the 2.

² Represents the Barclays Capital 1-5 Year Credit Index. The Barclays Capital 1-5 Year Credit Index includes investment-grade bonds issued by corporations, and non-corporate entities with maturities ranging between 1-5 years.

³ Moody's only.

Source: PFIM as of 6/30/09. Holdings are subject to change. Please see disclosures page for more important information.

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Dryden Short-Term Corporate Fund

Historical Performance

Performance of Total Returns (as of 6/30/09)	YTD	1-Year	3-Year	5-Year	10-Year
Dryden S/T Corp. (A) (w/o sales charges)	7.58	6.61	5.95	4.23	4.88
Morningstar Short Term Bond Cat. Avg.	4.79	1.22	2.92	2.57	3.86
Morningstar Percentile Rankings		4%	5%	7%	7%
Standardized Performance (as of 6/30/09)					
SEC Standardized Returns (w/sales charges)		3.15	4.79	3.54	4.53

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost. For the most recent month-end performance go to www.jennisondryden.com. Maximum sales charge is 3.25%. Gross operating expenses 0.91%

Inception Date: 9/1/1989

Source: Morningstar, Prudential Investments. Ranking represents the fund's standing across all funds in the Short-Term Bond category, 1%=highest; 100=lowest. The fund's class A shares ranked 15, 14, 17 and 10 out of 416, 358, 301 and 157 funds over the 1-, 3-, 5- and 10-year time periods, respectively. Morningstar rankings measure total return and do not include the effect of sales charges.

Total return describes the return to the investor after net operating expense but before any sales charges are imposed. SEC standardized return describes the return to the investor after net operating expense and maximum sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower.

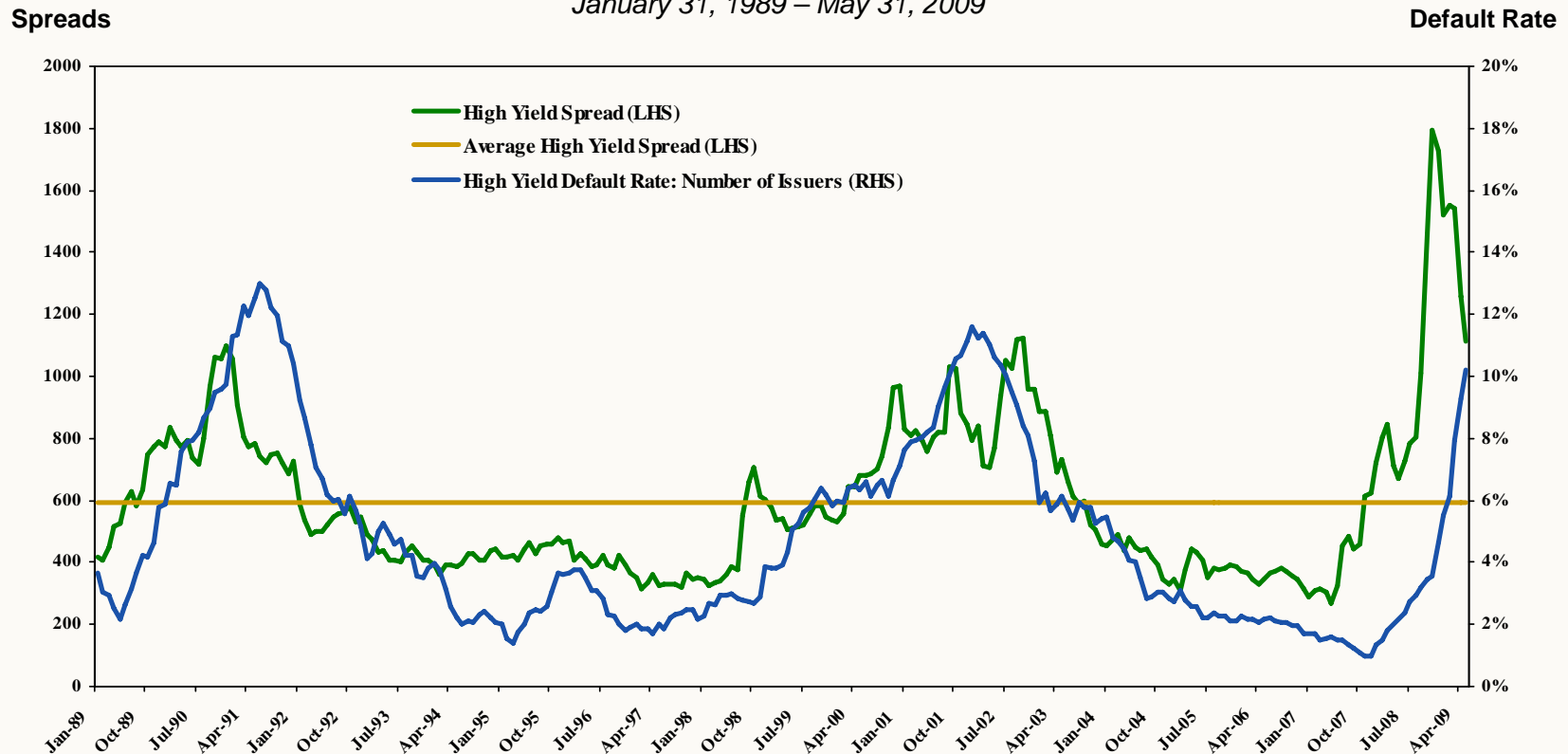
2009 Market Opportunities: High Yield

High Yield Market is Pricing in a Surge in Defaults

High Yield Spreads at Historic Wides

High Yield Spreads and Default Rates

January 31, 1989 – May 31, 2009



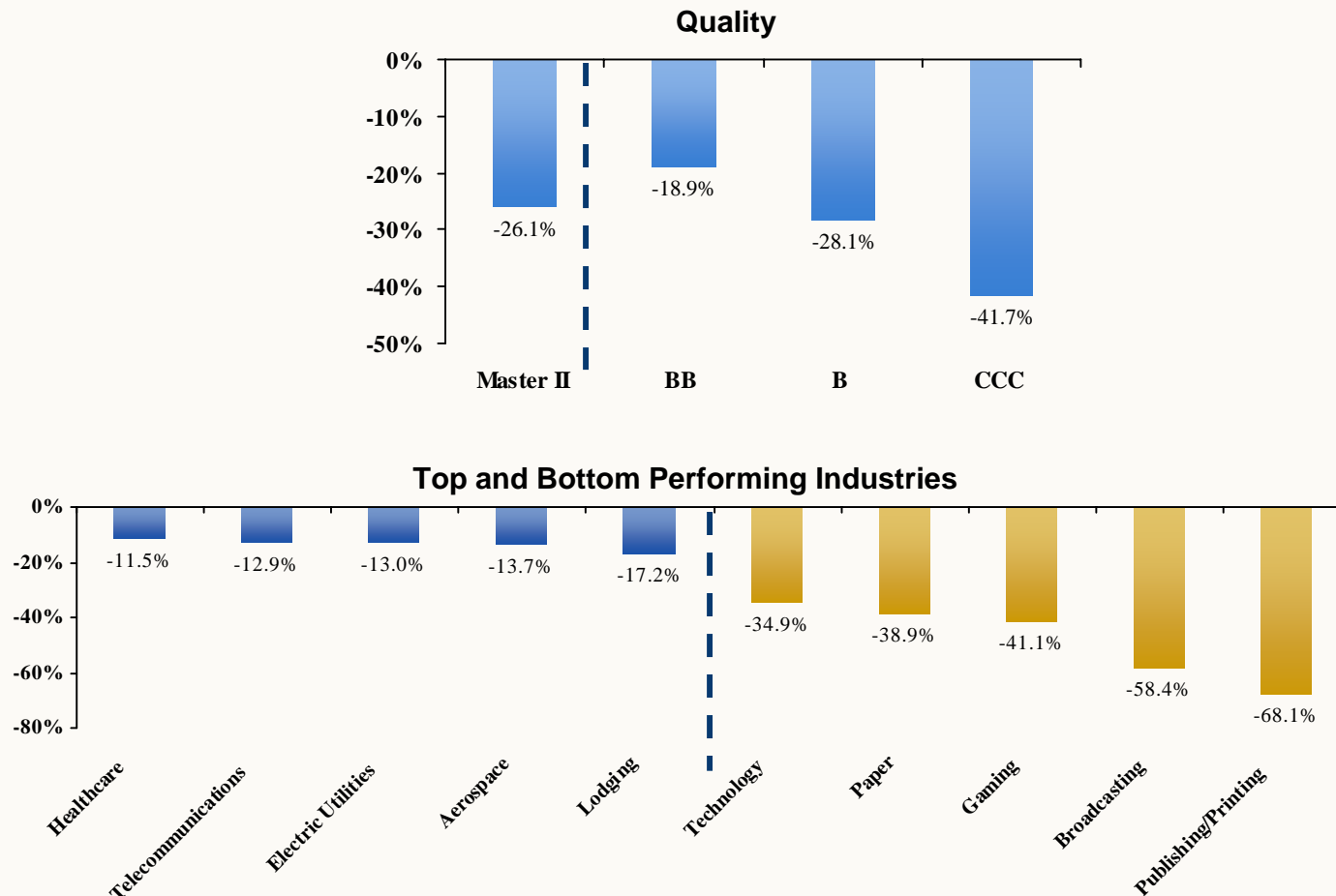
Source of spreads: JPMorgan. Source of default rates: Moody's. Past performance is no guarantee of future results. PAG 266

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High Yield Market Reivew

Significant Divergence in High Yield Return By Quality and Industry

2008



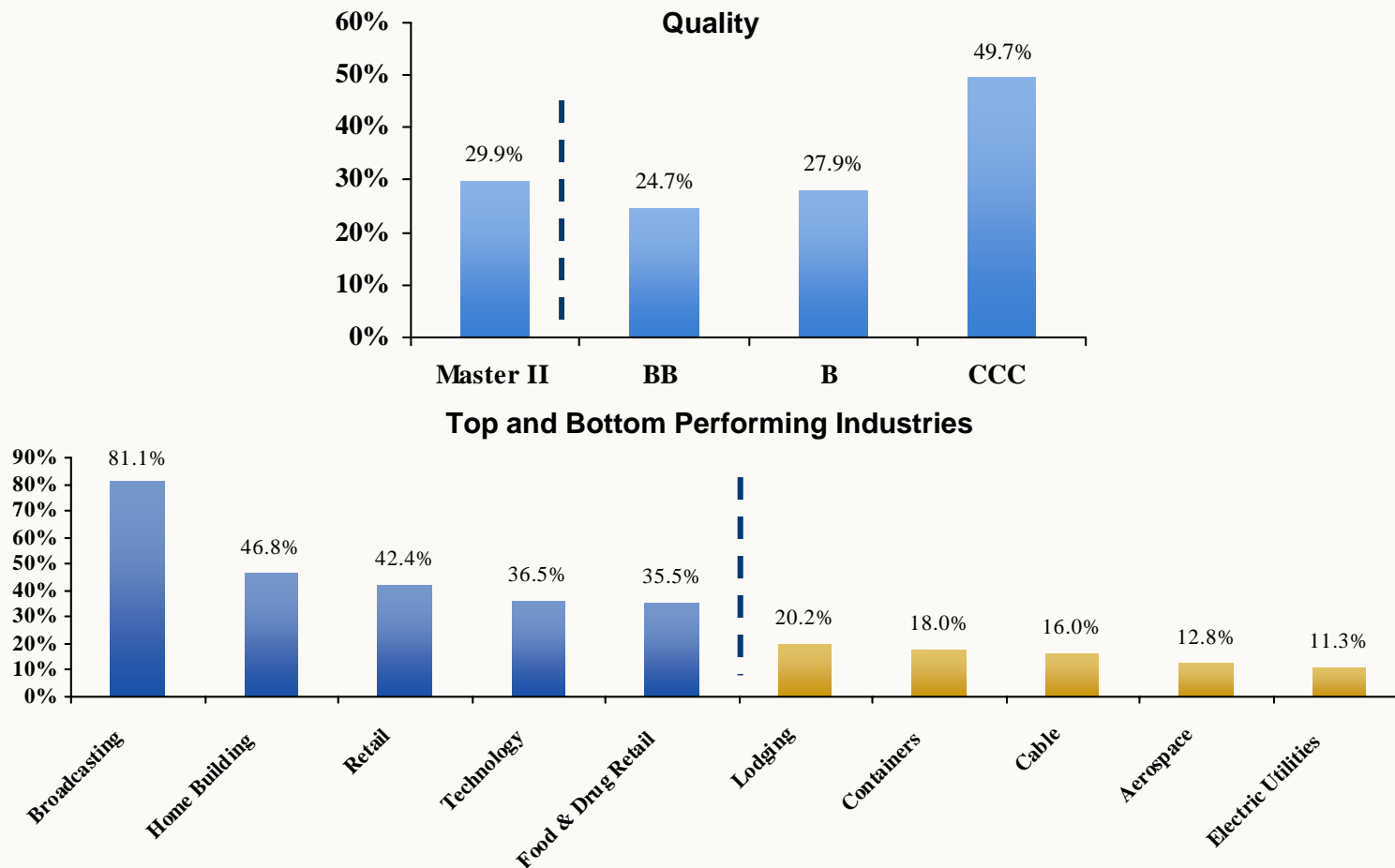
Source: Merrill Lynch High Yield Constrained Index as of 12/31/08. PAG 266

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High Yield Market Review

Significant Divergence in High Yield Return By Quality and Industry

Year to Date as of June 30, 2009



Source: Merrill Lynch High Yield Constrained Index as of 6/30/09. PAG 266

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High Yield and Bank Loan Market Outlook

High Yield Market Expected to Remain Volatile, But Offers Value

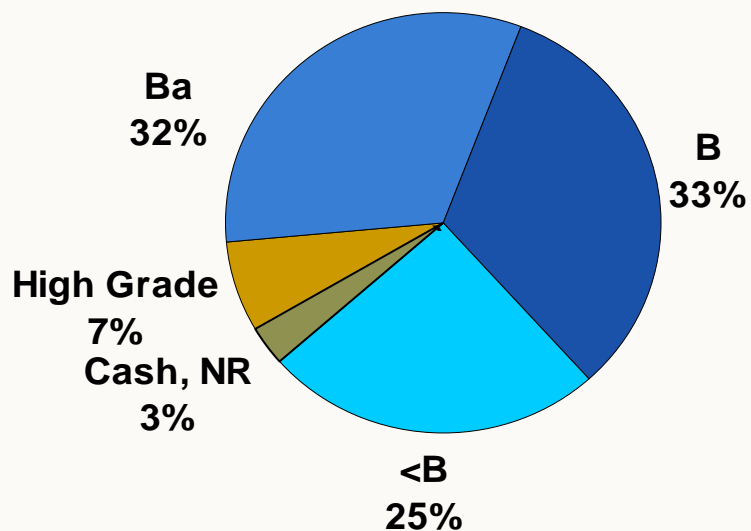
Current Themes	
Positives	Negatives
<ul style="list-style-type: none">• Central banks and governments around the world doing all they can to support financial systems, economies, and markets• Positive event risk via strategic acquisitions, asset sales, and other liquidity enhancing actions; market has re-opened to new issuance• Lower commodity prices and cost-cutting will mitigate margin pressure on companies and consumers• Market valuations are still attractive	<ul style="list-style-type: none">• Global recession is deep and broad with very few companies unscathed• Corporate earnings will continue to be weak• Defaults have surged and will likely be elevated for some time; recoveries also likely to be low• Wide spreads in other asset classes will keep HY spreads elevated and volatile; HY market remains bifurcated

The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that Prudential Fixed Income Management (PFIM) believes to be reliable. We do not guarantee the accuracy of such sources or information. This outlook, which is for information purposes only, sets forth our views as of this date. The underlying assumptions and these views are subject to change. As of 5/01/09.

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Dryden High Yield Fund Characteristics

Rating Breakdown ¹
(% total net assets as of 6/30/09)



Portfolio Characteristics	Portfolio
Duration	3.4 years
Average Credit Quality ²	B
Assets	\$1,165 million
Ticker	PBHAX

¹ Middle rating of 3 rating agencies (Moody's, S&P, Fitch). If only 2 rating agencies, use the lower of the 2.

² Moody's only rating.

Source: PFIM as of 6/30/09. Holdings are subject to change. Please see disclosures page for more important information.

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Dryden High Yield Fund

Historical Performance

Performance of Total Returns (as of 6/30/09)	YTD	1-Year	3-Year	5-Year	10-Year
Dryden High Yield Bond (A) (w/o sales charges)	22.89	-4.70	1.65	3.79	3.49
Morningstar High Yield Cat. Avg.	22.60	-7.76	-0.41	2.37	2.91
Morningstar Percentile Rankings		34%	22%	18%	49%
Standardized Performance (as of 6/30/09)					
SEC Standardized Returns (w/sales charges)		-8.99	0.10	2.84	3.02

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost. For the most recent month-end performance go to www.jennisondryden.com. Maximum sales charge is 4.5%. Gross Operating expenses 0.93%.

Inception Date: 9/1/1989

Source: Morningstar, Prudential Investments. Ranking represents the fund's standing across all funds in the High Yield Bond category, 1%=highest; 100=lowest. The fund's class A shares ranked 159, 87, 61, and 100 out of 551, 478, 404 and 252 funds over the 1-, 3-, 5- and 10-year time periods, respectively. Morningstar rankings measure total return and do not include the effect of sales charges.

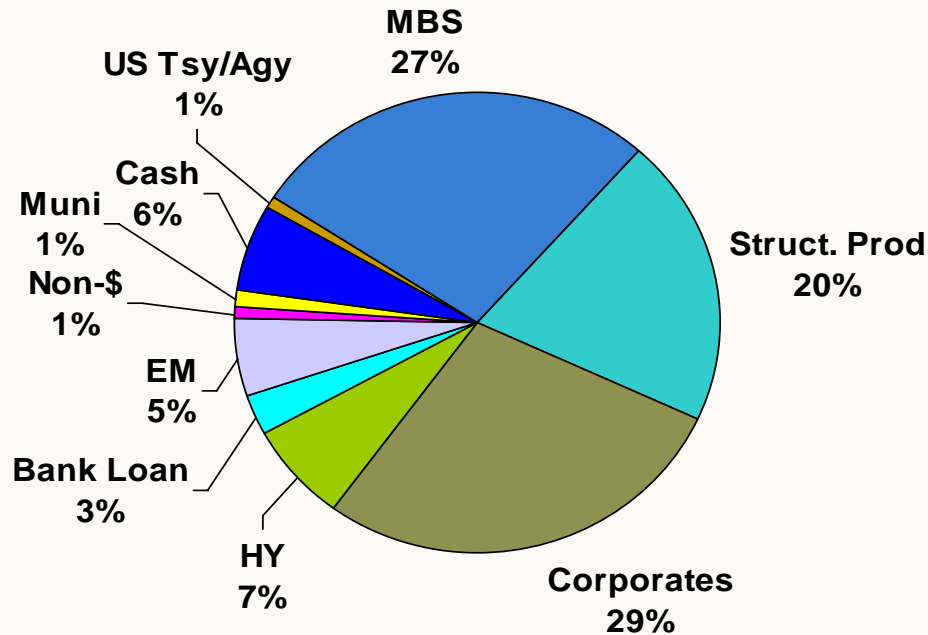
Total return describes the return to the investor after net operating expense but before any sales charges are imposed. SEC standardized return describes the return to the investor after net operating expense and maximum sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower.

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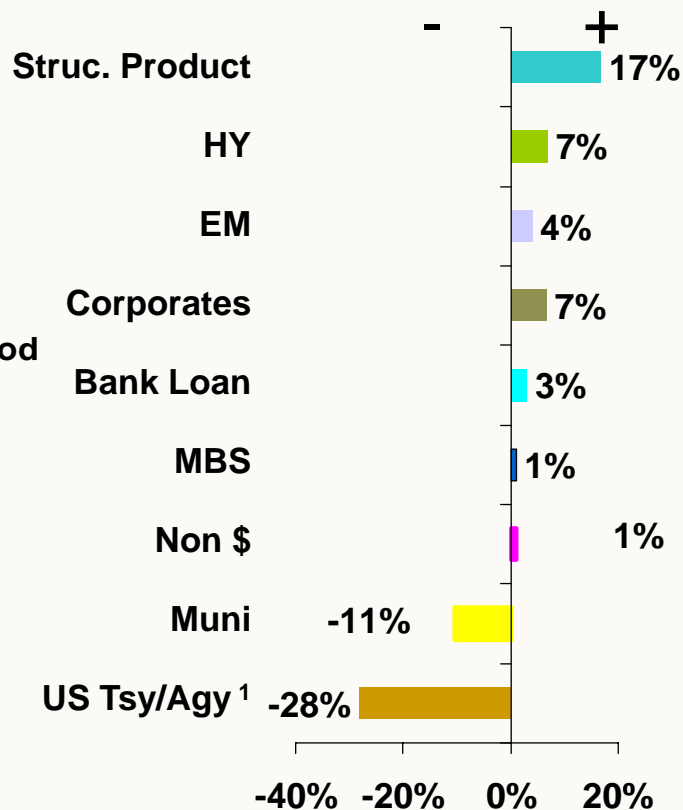
Dryden Total Return Bond Fund

Current Sector Allocation

Sector Allocation
(% total NAV as of 6/30/09)



Largest Underweights/Overweights
As of 6/30/09



¹ Includes cash.

Source: PFIM as of 6/30/09. Sector allocations are subject to change. Fund vs. Barclays Capital Aggregate Index percent overweight/underweight. Please see disclosures page for more important information.

Dryden Total Return Bond Fund

Historical Performance

Performance of Total Returns (as of 6/30/09)	YTD	1-Year	3-Year	5-Year	10-Year
Dryden Total Return Bond (A) (w/o sales charges)	7.96	3.69	5.01	4.28	5.03
Dryden Total Return Bond (Z)*	8.11	3.95	5.28	4.53	5.29
Morningstar Intermediate Bond Cat Avg	5.89	1.64	3.62	3.19	4.82
Morningstar Percentile Rankings (A shares)		42%	37%	29%	47%
Morningstar Percentile Rankings (Z shares)*		44%	43%	35%	43%
Standardized Performance (as of 6/30/09)					
SEC Standardized Performance (A Shares w/sales charges)		-0.98	3.41	3.32	4.55
SEC Standardized Performance (Z Shares w/sales charges)		3.95	5.28	4.53	5.29

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate and shares when sold may be worth more or less than the original cost. For the most recent month-end performance go to www.jennisondryden.com. Maximum sales charge for A shares is 4.5%. Z shares do not carry a sales charge. Gross Operating expenses for A shares is 1.12% and for Z shares is 0.82%. * May not be available at all firms.

Inception Date: 1/10/1995

Source: Morningstar, Prudential Investments. Ranking represents the fund's standing across all funds in the IntermediateTerm Bond category, 1%=highest; 100=lowest. The fund's class A shares ranked 411, 313, 208, and 187, Z shares ranked 398, 278, 163, and 133 out of 1128, 983, 860 and 476 funds over the 1-, 3-, 5- and 10-year time periods, respectively. Morningstar rankings measure total return and do not include the effect of sales charges. Total return describes the return to the investor after net operating expense but before any sales charges are imposed. SEC standardized return describes the return to the investor after net operating expense and maximum sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower.

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Appendix

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Disclosure

Slide 5: The Barclays Capital U.S. Corporate Investment Grade Index covers publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government

The Barclays Capital Emerging Markets Index includes USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia.

The Barclays Capital CMBS ERISA-Eligible Index is the ERISA-eligible component of the Barclays Capital CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the U.S. Aggregate Index.

The Asset-Backed Securities (ABS) Index has five subsectors: Credit and charge cards, Autos, Home equity loans, Utility and Manufactured Housing. The index includes pass-through, bullet and controlled amortization structure.

The JP Morgan High Yield Index includes US dollar domestic high yield corporate debt and must be rated Baa1/BB+ or Ba1/BBB+ by Moody's/S&P or lower. Convertible bonds, preferred stock, and floating rate bonds are excluded from the database/

The CSFB Leveraged Loan Index includes US\$ denominated leveraged loans rated Baa1/BB+ or Ba1/BBB+ by Moody's/S&P. Only funded term loans are included and tenor must be at least one year.

Dryden Total Return Bond

The Fund may invest in high yield ("junk") bonds (up to 50%), which are subject to greater credit and market risks; foreign securities (up to 45%), which are subject to currency fluctuation and political uncertainty; and mortgage-backed securities subject to prepayment risks. The Fund may not be invested in all sectors at a given time. These risks may result in greater share price volatility. There is no assurance the Fund's objective will be achieved.

Fund Inception is 1/10/95. The Dryden Total Return Bond Fund Historical Performance Slide, The Morningstar Intermediate-Term Bond category is comprised of portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and has durations of 3.5 to six years. Barclays Capital Aggregate Bond Index is made up of the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have a least one year to maturity and have a par value of at least \$100 million. An investor cannot invest directly into an index.

Disclosure

Dryden Total Return Bond (cont'd)

The Fund may sell a security it does not own as a hedging technique or in anticipation that the security's price will decline. So-called short sales involve costs and the risk of potentially unlimited loss. The Fund may use leverage, such as borrowing money to purchase securities, which may magnify the Fund's gains or losses and any change in the Fund's net asset value (NAV). The Fund may invest in derivative securities, which carry market, credit and liquidity risks. Certain derivatives involve leverage, which could result in a loss substantially greater than the amount invested in the derivative itself.

Dryden High Yield Fund

The Fund may invest in high yield ("junk") bonds, which have greater credit and market risks. This risk may result in greater share price volatility.

Fund Inception is 1/22/90. The Dryden High Yield Fund Historical Performance slide, The Morningstar High Yield bond Category invests mainly in U.S. High-Income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. The Barclays Capital U.S. High Yield 2% Issuer Capped Index covers the universe of U.S. dollar denominated, non-convertible, fixed rate, non-investment grade debt. Issuers are capped at 2% of the Index. Index holdings must have at least one year to final maturity, at least \$150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower. An investor cannot invest directly into an index.

Dryden Short-Term Corporate Bond

The Fund may invest up to 10% in high yield bonds, which are subject to greater credit or market risks. The Fund may invest in mortgage-backed securities, which are subject to prepayment and extension risks, and in derivative securities which may carry market, credit and liquidity risks.

Fund Inception 9/1/89. The Dryden Short-Term Corporate Fund Historical Performance slide, Morningstar Short-Term Bond Category: Short-term bond portfolios invest primarily in corporate and other investment-grade US fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years).

Disclosures

The Dryden High Yield Fund Characteristics and the Dryden Short-Term Corporate Bond Characteristics slides, Moody's rating scale, running from a high of Aaa to a low of C. It is divided into two sections, investment grade and speculative grade. The lowest investment-grade rating is Baa3. The highest speculative-grade rating is Ba1. Highest Quality: Aaa. High Grade: Aa1, Aa2, Aa3. Upper-medium grade: A1, A2, A3. Medium Grade: Baa1, Baa2, Baa3. Speculative grade: Ba1, Ba2, Ba3. Lack characteristics of a desirable investment: B1, B2, B3. Bonds of poor standing: Caa1, Caa2, Caa3. Highly speculative: Ca. Lowest rating: C.

Your clients should consider the fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund. Your clients should read it carefully before investing. Contact the JennisonDryden Sales Desk at (800) 257-3893 to obtain a copy of the prospectus.

The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that Prudential Fixed Income Management believes to be reliable. We do not guarantee the accuracy of such sources or information. This outlook, which is for informational purposes only, sets forth our views as of this date. The underlying assumptions and these views are subject to change. Past performance is no guarantee of future results. Prudential Financial and the Rock logo are registered service marks of The Prudential Insurance Company of America and its affiliates.

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