

PRUDENTIAL JENNISON MID-CAP GROWTH FUND





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Consider a fund’s investment objectives, risks, charges, and expenses carefully before investing. The prospectus and the summary prospectus contain this and other information about the fund. Contact the Prudential Investments Sales Desk at (800) 257-3893 to obtain the prospectus and summary prospectus. Read them carefully before investing.

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AGENDA



- Prudential Jennison Mid- Cap Growth Fund

**PRUDENTIAL JENNISON
MID-CAP GROWTH FUND, INC.**



FOCUSED SMALL- AND MID-CAP TEAM



- John P. Mullman, CFA, Head of Small- and Mid-Cap Equity Investment Team
 - A decade of private investing with Prudential’s private asset management group
 - Experience in a wide range of industries and types of financing with various intermediaries
 - Managed workouts of over 20 distressed investments
- Dedicated team of nine with an average of 15 years’ experience
 - Well-rounded skill set, solid sector coverage and diverse backgrounds

Jennison Small and Mid Cap team	Years of investment experience	Research Coverage
John P. Mullman, CFA <i>Portfolio Manager</i>	25	Telecommunications, Special Situations
Benjamin F. Bryan, CFA <i>Research Analyst</i>	17	Business Services, Internet, Technology, Telecommunications
Jason M. Swiatek, CFA <i>Research Analyst</i>	17	Financials, Real Estate
Hilary Frisch, CFA <i>Research Analyst</i>	19	Technology: Semiconductors, Capital Equipment, Communications, Electronics, Software, Storage
Jodi I. Love <i>Research Analyst</i>	10	Consumer Discretionary, Retail, Restaurants & Apparel
Steven P. McNeil, CPA <i>Research Analyst</i>	16	Capital Goods & Industrials, Basic Materials, Autos & Auto Parts
Sheetal M. Prasad, CFA <i>Research Analyst</i>	12	Health Care
Jonathan M. Shapiro <i>Research Analyst</i>	15	Consumer Discretionary, Education, Gaming & Lodging
Kelly Thomas <i>Research Analyst</i>	6	Consumer Staples, Health Care, Software, REITs

Jennison Associates is a registered investment advisor and a Prudential Financial company.

FUND MANAGEMENT OVERVIEW



- Jennison Associates
 - Deep and experienced team of professionals dedicated solely to small/mid-caps
- The team
 - Focuses on understanding business models and investing in companies with long-term appreciation potential
 - Emphasizes buying businesses rather than stocks
- The process
 - Price targets set before a stock is purchased
 - Seeks to help enhance risk management in pursuit of more consistent outperformance
 - Investment opportunities explored outside conventional boundaries
 - Investigate controversial or complex stories which may be misunderstood or not followed by Wall Street

INVESTMENT OBJECTIVES AND STRATEGY



- Objectives
 - Outperform Russell Midcap® Growth Index over intermediate/long-term
 - Consistently outperform peer group
- Strategy
 - Bottom-up, research-intensive approach
 - Build a diversified portfolio of companies with projected strong earnings growth on an intermediate-term basis

The Fund seeks long term capital appreciation by investing in the stocks of attractively priced mid-size companies with the potential to produce above-average earnings growth.

There is no guarantee the Fund's objective will be achieved.

Diversification does not assure a profit or protect against loss in declining markets.

See Important Information for index definition. An investment cannot be made directly in an index.

INVESTMENT TEAM DRAWS ON MULTIPLE RESOURCES

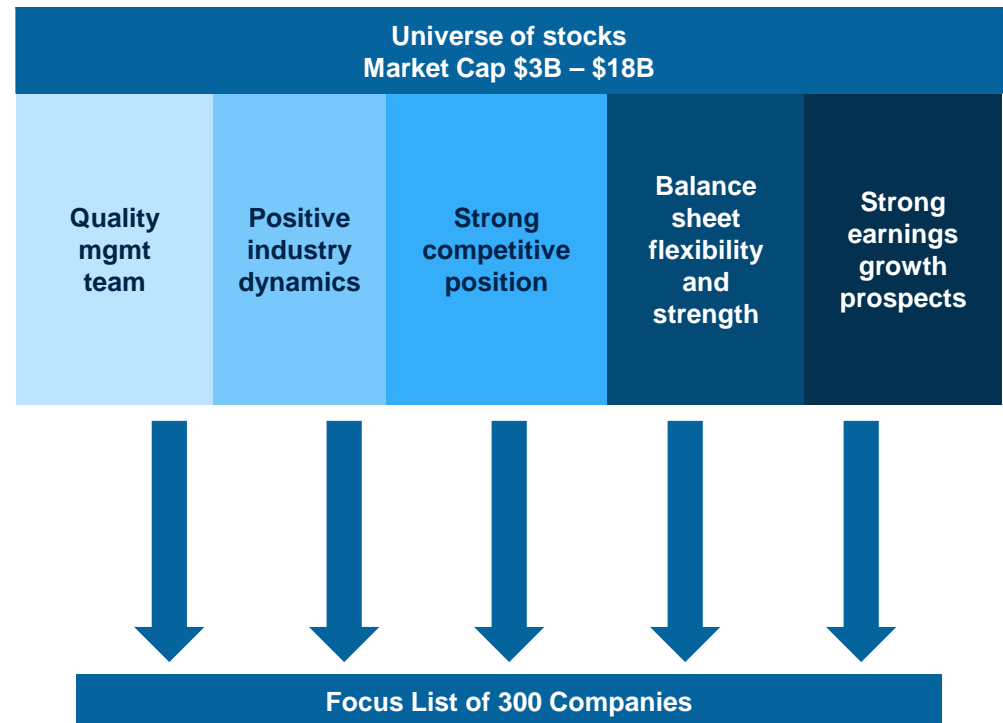


Portfolio managers and analysts support multiple products.

NARROWING THE UNIVERSE



- Meet with
 - Company management
 - Suppliers
 - Customers
 - Industry experts
- Focus on
 - Business evaluation
 - Strength and stability of growth profile
 - Appreciation potential
 - Risk/reward



STOCK SELECTION PROCESS



- Financial analysis and due diligence
 - Interview suppliers, customers, and competitors
 - Generate internal earnings estimates and three-year earnings/cash flow projections
 - Target prices derived from earnings estimates and qualitative assessment
- Portfolio construction
 - Project/rank each stock's appreciation potential
 - Establish size of position reflecting balance of appreciation potential, sector exposure, liquidity risk, etc.
 - Typically own 80–90 companies

SELL DISCIPLINE



- Security typically sold when one or more of the following occurs:
 - Holding exceeds the target price
 - Fundamental change in earnings growth or company dynamics that alters their view of appreciation potential
 - Increase in risk characteristics due to changes in company fundamentals or industry trends
 - A more attractive holding candidate is uncovered

The views expressed herein are those of Jennison investment professionals at the time the comments were made and may not be reflective of their current opinions and are subject to change without prior notice.

EXPECTED PORTFOLIO CHARACTERISTICS



- 80–90 holdings
- Maximum position
 - Sector: generally within 5–7% of the benchmark weight
 - Industry: generally 25%
 - Security: generally 4%
- Expected turnover
 - Approximately 50%–65%
- Cash
 - Typically less than 5%

Sector and industry allocations are the residual of the fund's bottom-up stock selection process.

IMPORTANT INFORMATION



The **Russell Midcap Growth Index** measures the performance of the Russell Midcap[®] companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000[®] Growth Index. The Russell Indices are a trademark/service mark of the Frank Russell Company. Russell[®] is a trademark of the Frank Russell Company. The information in this presentation is confidential and further redistribution is prohibited. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. These Indexes are unmanaged.

An investment cannot be made directly in an index.

BIOGRAPHIES – SMALL/MID-CAP INVESTMENT TEAM



- **John P. Mullman, CFA, Managing Director, Small & Mid-Cap Equity Portfolio Manager**

John Mullman joined Jennison Associates in August 2000 when Prudential's public equity asset management capabilities merged into Jennison. John has been managing institutional small cap portfolios since 1996 and was named the portfolio manager of the Prudential Jennison Small Company Fund, Inc. in May 2000. He was also named portfolio manager for the Mid-Cap Growth Fund in 2005. Barron's Magazine named John as one of the top 100 mutual fund managers in 2006 and 2007. John joined Prudential in 1987 as an associate in the corporate finance group, where he originated a variety of private placement investments, including fixed rate debt securities, leverage buyouts, ESOP financings and asset-backed investments. From 1991 to 1995, John served as a vice president in Prudential's financial restructuring group, where he managed a \$500 million portfolio of privately-placed debt and equity securities in financially troubled or over-leveraged companies. He managed the workouts of over 20 distressed investments through a variety of out-of-court restructurings, bankruptcies and complex recapitalizations. The bulk of the investments were in companies with market capitalizations below \$1 billion. Through his private equity and workout experience, John has served on the boards of directors of three public and private firms and has worked closely with management in developing and implementing strategic growth plans for several small cap companies. Over the course of his career, John has worked with a wide variety of small companies, industries, LBO sponsors and financial intermediaries and has developed an in-depth knowledge of business assessment and valuation methodologies. John received a B.A. in economics from the College of the Holy Cross and an M.B.A. from Yale University. He is also a member of the New York Society of Security Analysts and the CFA Institute.

- **Jason M. Swiatek, CFA, Managing Director & Small Cap Equity Portfolio Manager**

Jason Swiatek joined Jennison Associates in August 2000 when Prudential's public equity asset management capabilities merged into Jennison, and was officially named co-manager of small cap portfolios in September 2005. Jason joined Prudential in 1995 as a financial reviewer for the asset management group. He then moved to Prudential's global growth equities team in 1996 before joining the small cap equity team in January 1999. Prior to Prudential, Jason worked at Munistat/PFA, Inc. and the Center for Entrepreneurship. Jason received a B.S., *summa cum laude*, in finance from Canisius College. He is a member of the New York Society of Security Analysts and the CFA Institute.

BIOGRAPHIES – EQUITY RESEARCH



- **Benjamin F. Bryan, CFA, Managing Director & Equity Research Analyst**

Benjamin Bryan joined Jennison Associates in October 2000 when Prudential's public equity asset management team merged into Jennison. Ben was a broker in the retail division of Waterhouse Securities before joining Prudential as a trader for the Prudential individually managed accounts group in 1997. He moved to Prudential's U.S. emerging growth equity team in November 1999. Currently, as a member of Jennison's equity research team, Ben focuses primarily on small to mid-cap growth stocks. Ben received his B.S. from the State University of New York College at Oswego and is a member of the New York Society of Security Analysts.

- **Hilary Frisch, CFA, Managing Director & Equity Research Analyst**

Hilary Frisch joined Jennison Associates in August 2008. She came to Jennison after being with Neuberger Berman/Lehman Brothers since 2000, where she was a senior vice president and portfolio analyst for the company's top performing mid-cap and large-cap value funds. From 1997 to 2000, Hilary was an equity research associate at Donaldson, Lufkin & Jenrette covering the Internet and software industries. Hilary also worked for Dean Witter Reynolds as an associate technology analyst, and for Merrill Lynch & Co, Inc. from 1993 to 1996 completing a two-year investment banking analyst program and then, as an associate analyst, researching the Latin American telecom industry. Hilary received her B.A., *cum laude*, in international studies from the University of North Carolina at Chapel Hill. She is a member of the New York Society of Security Analysts and CFA Institute.

- **Steven P. McNeil, Managing Director & Equity Research Analyst**

Steve McNeil joined Jennison Associates in June 2004. Prior to Jennison, Steve was an equity research analyst at State Street Research and Management for three years. His responsibilities included coverage of the multi-industry, electrical equipment, airline and aerospace/defense industries. During the summer of 2000, Steve was with Wellington Management Company, where he was an analyst covering the Internet travel industry. Prior to that, he was with Midtown Research Group as an equity analyst covering the media/broadcasting, retail, healthcare, and technology sectors. Steve was also a financial analyst in the healthcare group at Salomon Smith Barney from 1996 to 1998. He received a B.S. in finance and accounting, *cum laude*, from Northeastern University. Steve received an M.B.A. from the Tuck School of Business at Dartmouth and is also a certified public accountant.

BIOGRAPHIES – EQUITY RESEARCH



- **Sheetal P. Mehta, CFA, Managing Director & Equity Research Analyst**

Sheetal Mehta joined Jennison in October 2007. Prior to Jennison, Sheetal was a small- and mid-cap healthcare equity research analyst at DWS Scudder Investments, a division of Deutsche Bank. Her equity research career began in 2000 as an associate at Bear Stearns & Co., where she worked with the medical device research team. Sheetal received a B.S. in biology from Georgetown University. She is a member of the New York Society of Security Analysts and the CFA Institute.

- **Jonathan M. Shapiro, Managing Director & Equity Research Analyst**

Jonathan Shapiro joined Jennison Associates in June 2006. Prior to Jennison, Jonathan worked at Goldman Sachs & Co. as a vice president and was head of the small companies/special situations research group, where he actively covered a group of 10 small and mid-cap stocks in multiple industries, including consumer, industrial and business services companies. Jonathan started as an associate with Goldman in 2001 and spent his entire tenure within the small companies/special situations research group. From 1997 to 1999, Jonathan worked at KPMG Consulting as a senior consultant for the real estate and hospitality group. Jonathan also worked with Jones Lang Wootton Realty Advisors (now ING Clarion) from 1995 to 1997 as a senior analyst. Jonathan received his B.A. with high honors in history from Dartmouth College. He graduated from The Wharton School at the University of Pennsylvania with his M.B.A.

- **Jodi I. Love, Managing Director & Equity Research Analyst**

Jodi Love joined Jennison Associates in April 2012 as an analyst covering consumer stocks with a focus on retail, restaurants, and apparel companies for the small and midcap team. She came to Jennison after being with Balyasny Asset Management since 2008, where she was a senior equity analyst for consumer retail. From 2005 to 2008, she was a director, equity research for retail softlines at Oppenheimer & Co. Prior to that, she was an equity research associate, covering retail softlines, for Lehman Brothers. She has also been a merchandise analyst for Saks Fifth Avenue Enterprises. She began her career as an investment banking analyst for global real estate and lodging at J.P. Morgan Securities. Jodi received her B.A. with first class honors from McGill University. She received an associate's degree in applied science and fashion merchandising management with highest honors from the Fashion Institute of Technology.

BIOGRAPHIES – EQUITY RESEARCH



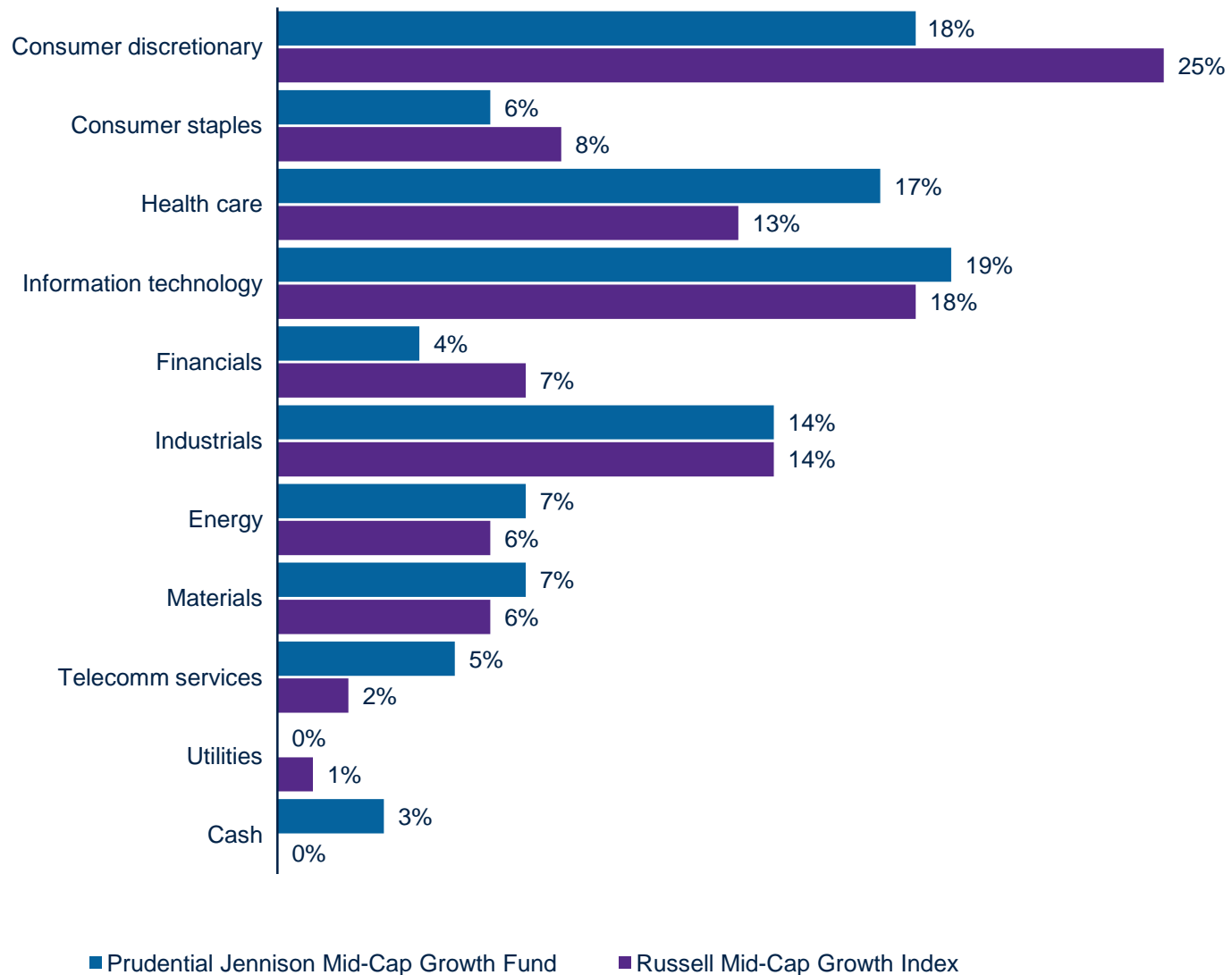
- **Kelly Thomas, Principal & Equity Research Analyst**

Kelly Thomas joined Jennison in November 2006 as a research assistant on the Small/Mid-Cap team. She was promoted to principal in December 2009 and research analyst in December 2011. She covers primarily the consumer staples, health care, and software industries as well as real estate investment trusts (REITs). Prior to Jennison, Kelly worked at Metro International as a traffic coordinator, with advertising sales and production layout responsibilities. She received her B.A. in studio art from Dartmouth College.

**PRUDENTIAL JENNISON
MID-CAP GROWTH FUND, INC.**



SECTOR ALLOCATIONS AS OF SEPTEMBER 30, 2012



Holdings are subject to change. See Important Information for index definition.

LARGEST EQUITY HOLDINGS AS OF SEPTEMBER 30, 2012



Top 10 holdings	% of Fund
Crown Castle International Corp.	2.9
VeriSign Inc.	2.4
Ross Stores Inc.	2.1
DaVita Inc.	1.9
Roper Industries Inc.	1.9
AMETEK Inc.	1.9
Henry Schein Inc.	1.7
PVH Corp.	1.7
Dollar Tree Inc.	1.7
Ecolab Inc.	1.6
% in top 10 holdings (out of 92)	19.8

Holdings are subject to change. For informational purposes only and not intended as a solicitation or recommendation to purchase or sell any security.

SECTOR ATTRIBUTION

3Q12 (6/30/12–9/30/12)



Sector attribution	Prudential Jennison Mid-Cap Growth Fund, Inc.											
	Prudential Jennison Mid-Cap Growth			Russell Mid-Cap Growth			Variation			Attribution Analysis		
Economic sector	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	Allocation effect	Selection effect	Total effect
Consumer discretionary	17.92	7.79	1.37	25.08	7.25	1.80	-7.16	0.54	-0.43	-0.15	0.10	-0.05
Consumer staples	6.18	-2.87	-0.15	8.09	-2.94	-0.25	-1.90	0.07	0.10	0.15	0.03	0.17
Energy	6.74	13.17	0.88	5.36	13.23	0.69	1.38	-0.06	0.19	0.13	-0.01	0.12
Financials	4.35	2.65	0.11	7.33	3.82	0.29	-2.98	-1.17	-0.18	0.06	-0.08	-0.01
Health care	16.04	4.88	0.75	13.34	6.91	0.88	2.70	-2.03	-0.13	0.07	-0.33	-0.26
Industrials	13.82	5.19	0.76	14.63	3.30	0.44	-0.81	1.89	0.32	0.03	0.27	0.30
Information technology	19.33	5.70	1.13	17.58	4.05	0.77	1.75	1.65	0.36	-0.04	0.30	0.26
Materials	6.77	-0.37	-0.03	6.10	8.39	0.50	0.67	-8.76	-0.53	0.02	-0.58	-0.56
Telecommunication services	4.76	4.60	0.21	1.76	8.06	0.14	3.00	-3.46	0.07	0.08	-0.17	-0.09
Utilities	–	–	–	0.73	12.31	0.09	-0.73	12.31	-0.09	-0.05	–	-0.05
[Cash]	4.09	–	–	–	–	–	4.09	–	–	-0.16	–	-0.16
Total	100.00	5.02	5.02	100.00	5.34	5.34	–	-0.32	-0.32	0.15	-0.46	-0.32

Past performance does not guarantee future results. An investment cannot be made directly in an index. See Important Information for index and term definitions.

PERFORMANCE SUMMARY

AS OF 9/30/2012



- The Prudential Jennison Mid-Cap Growth Fund advanced, but marginally underperformed the Russell Midcap[®] Growth Index in the third quarter of 2012.
- The consumer discretionary, health care, and information technology sectors contributed most to absolute returns in the index.
- Stock selection in materials, health care, and telecommunications services detracted most from relative performance in the representative portfolio.
- Stock selection in information technology and industrials contributed most to relative returns. An underweight position in consumer staples and an overweight position in energy also contributed.

The views expressed herein are those of Jennison Associates LLC investment professionals at the time the comments were made, may not be reflective of their current opinions, and are subject to change without notice. Neither the information contained herein nor any opinion expressed shall be construed to constitute investment advice or an offer to sell or a solicitation to buy any securities mentioned herein.

FUND PERFORMANCE AS OF SEPTEMBER 30, 2012



Performance	YTD	1-year	3-year	5-year	10-year	S.I. ¹	S.I. date
Total return (without sales charges)							
Prudential Jennison Mid-Cap Growth Fund A	15.80	28.16	14.65	4.60	13.49	9.66	12/31/1996
Prudential Jennison Mid-Cap Growth Fund Q	16.22	28.74	N/A	N/A	N/A	9.54	1/18/2011
Prudential Jennison Mid-Cap Growth Fund R	15.63	27.86	14.43	4.39	N/A	8.95	06/03/2005
Prudential Jennison Mid-Cap Growth Fund Z	16.08	28.54	15.00	4.91	13.80	9.95	12/31/1996
Russell Mid Cap Growth Index							
Russell Mid Cap Growth Index	13.88	26.69	14.73	2.54	11.11	7.08	12/31/1996
Lipper Mid-Cap Growth Funds Average							
Lipper Mid-Cap Growth Funds Average	12.59	24.15	13.08	1.27	9.33	6.75	12/31/1996
Morningstar Mid-Cap Growth Average							
Morningstar Mid-Cap Growth Average	12.49	24.40	12.74	1.34	9.43	N/A	N/A
SEC standardized return (with sales charges)							
Prudential Jennison Mid-Cap Growth Fund A	N/A	21.11	12.51	3.42	12.85	9.27	12/31/1996
Prudential Jennison Mid-Cap Growth Fund Q	N/A	28.74	N/A	N/A	N/A	9.54	1/18/2011
Prudential Jennison Mid-Cap Growth Fund R	N/A	27.86	14.43	4.39	N/A	8.95	06/03/2005
Prudential Jennison Mid-Cap Growth Fund Z	N/A	28.54	15.00	4.91	13.80	9.95	12/31/1996

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance update, visit our website at www.prudentialfunds.com. Maximum sales charge: Class A, 5.50%. Class R and Z do not carry a sales charge. Gross operating expenses: Class A, 1.09%; Class Q, 0.61%, Class R, 1.29%; Class Z, 0.79%. Net operating expenses apply to: Class R, 1.29%, after contractual reduction through 12/31/2012.

¹Since inception returns for the Russell Mid Cap Growth Index, Morningstar category average and Lipper category average reflect the closest available date to the Fund's inception date of 12/31/1996.

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. Performance by share class may vary. See Important Information slide for index and average definitions.

PORTFOLIO STATISTICS AS OF SEPTEMBER 30, 2012



Fund name	Alpha		Beta		R-Squared		Information Ratio	
	3-year	5-year	3-year	5-year	3-year	5-year	3-year	5-year
Prudential Jennison Mid-Cap Growth A	1.98	1.94	0.84	0.83	97.45	97.13	-0.02	0.40
Russell Mid-Cap Growth Index								

Fund name	Std Deviation		Sharpe Ratio		Up/Down Market Capture Ratio			
	3-year	5-year	3-year	5-year	3-year up	3-year down	5-year up	5-year down
Prudential Jennison Mid-Cap Growth A	15.77	19.55	0.94	0.29	86.37	81.90	86.24	82.78
Russell Mid-Cap Growth Index	18.63	23.18	0.83	0.19				

Alpha: A measure of a fund's risk-adjusted return. Alpha can be used to directly measure the value added or subtracted by a fund's manager. It is calculated by measuring the difference between a fund's actual returns and its expected performance given its level of market risk as measured by beta.

Beta: A measure of a stock or fund's volatility relative to a chosen market benchmark.

Information Ratio: The Information Ratio is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-Squared: A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index).

Sharpe Ratio: This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns.

Standard Deviation: This statistic measures the volatility of a stream of data compared to its average value.

Up/Down Market Capture: Up/Down Market Capture shows what portion of market performance was captured by the manager in up and down markets.

Source: Morningstar, MPI Stylus as of 9/30/2012.

IMPORTANT INFORMATION



The Fund may invest in small- and mid-cap stocks, which may be subject to more erratic market movements than large-cap stocks; foreign securities, which are subject to currency fluctuation and political uncertainty; short sales, which involve costs and the risk of potentially unlimited losses; and derivative securities, which may carry market, credit, and liquidity risks. These risks may result in greater share price volatility. There is no guarantee the Fund's objective will be achieved.

- The **Russell Midcap Growth Index** measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000[®] Growth Index. The Russell Indices are a trademark/service mark of the Frank Russell Company. Russell[®] is a trademark of the Frank Russell Company. The information in this presentation is confidential and further redistribution is prohibited. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. These indexes are unmanaged.
- The **Lipper Mid-Cap Growth Average** is based on the average return of all funds in this category and does not take into account applicable sales charges.
- The **Morningstar Mid-cap Growth Average** portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

An investment cannot be made directly in an index or average.

IMPORTANT INFORMATION



- **Allocation Effect** is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark minus the total return of the benchmark in aggregate.
- **Selection Effect** is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.
- **Total Effect** is the sum of allocation and selection effect. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.