

Item 1 – Cover Page

Prudential International Investments Advisers, LLC

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March 31, 2011

This brochure provides information about the qualifications and business practices of Prudential International Investments Advisers, LLC (PIIA). If you have any questions about the contents of this brochure, please contact us at 973.802.3381 and/or teresa.gilbreath@prudential.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PIIA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about PIIA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In July 2010, the United States Securities and Exchange Commission (SEC) adopted amendments to Form ADV. These amendments substantially revised the disclosure document (Part II of Form ADV, also known as the brochure) that SEC-registered investment advisers provide to clients and prospective clients. This brochure dated March 31, 2011 is a new document that we have prepared in accordance with the SEC's new requirements and rules. It is materially different in structure from our prior brochures and includes information that addresses new content requirements.

In the future, this section of our brochure will highlight and discuss only specific material changes that have been made to our brochure since its last annual update.

Previously, we either offered to deliver or delivered our brochure to our clients on at least an annual basis. In the future, consistent with the new SEC rules, we will deliver, within 120 days after our fiscal year end, either our current brochure, including a summary of any material changes since the brochure's last annual update, or a separate summary of those material changes. If we deliver a separate summary of material changes, we will offer to provide our current brochure without charge, and will instruct our clients as to how to obtain it.

Currently, our brochure may be requested by contacting Teresa Gilbreath, our Chief Compliance Officer, at 973.802.3381 or teresa.gilbreath@prudential.com.

Additional information about PIIA is available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Our Firm

Prudential International Investments Advisers, LLC (“PIIA”) is an SEC-registered investment adviser organized as a Delaware limited liability company. When we use the terms “we,” “us” and “our” in this brochure, we are referring to PIIA.

PIIA is a direct, wholly-owned subsidiary of Prudential International Investments, LLC (“PII”) and in 2005 began offering non-discretionary investment advice and model portfolios to certain foreign affiliates of PII. PIIA later began providing equity and fixed income non-discretionary and discretionary investment advice to certain foreign-domiciled investment companies managed by those affiliates.

PIIA is an indirect, wholly-owned subsidiary of Prudential Financial, Inc. (“PFI”), a publicly held company (NYSE Ticker “PRU”).

Our Advisory Business in General

PIIA offers a broad array of non-discretionary and discretionary advisory services, including investment management for equity and fixed income portfolios and asset allocations. These services are described in Item 8 below.

PIIA provides advice concerning the selection of sub-advisers that provide investment advice to our affiliated offshore investment managers for certain offshore domiciled investment products. PIIA’s search process may include the recommendation of affiliated sub-advisers. PIIA’s initial identification and review of advisers includes coordination with the client’s investment and product teams. The review and recommendation process is principally focused on a quantitative analysis of each sub-adviser’s strategy, investment process, team, and performance. Where applicable, PIIA also provides ongoing evaluation, monitoring and review of selected sub-advisers. Please refer to Item 10 below.

As discussed further in Item 10, PIIA also distributes investment reports, but does not charge a fee for this distribution. Although the reports may form part of our overall asset allocation services we offer to clients, the reports provide general economic advice and analysis of various security markets and market sectors. In addition, we sometimes provide non-discretionary investment advice regarding asset/regional country allocation, and/or model

portfolios, to our offshore advisory affiliates, but we do not receive any compensation for the activity.

Our Assets Under Management

As of December 31, 2010, our assets under management were as follows:

- Discretionary: \$ 463,074,928.00
- Nondiscretionary: \$ 357,715,802.00

Item 5 – Fees and Compensation

Advisory Fees

We negotiate fees with our clients individually. Fees paid by clients vary based on the type of advice provided and other factors such as the size of the client account, the investment strategy, the relationship with the client, and the required level of service. Fees may also differ based on account type. Since fees are negotiable, clients with similar investment objectives or strategies may pay different fees.

Payment of Fees

Asset-based fees are typically payable either monthly or quarterly in arrears, depending upon client preference.

We neither require nor solicit clients to pay advisory fees in advance. If a client were to pay advisory fees in advance, any prepaid fees would be refunded on a pro rata basis if the client's advisory contract were to terminate before the end of a billing period.

Other Amounts Payable by Clients

Our advisory fees are the only amounts payable by clients to PIIA. Clients are generally responsible for other fees and expenses related to their accounts, including custodian fees, brokerage fees and other transactions costs. (See Item 12 below for a discussion of our policies regarding the selection of broker-dealers.)

Other Compensation

We do not receive any compensation related to the sale of securities or other investment products. Our supervised persons do not receive any compensation directly related to the sale of securities or other investment products.

Compensation of Our Investment Professionals

PIIA's investment professionals are compensated through a combination of base salary, a performance-based annual cash incentive bonus and an annual long-term incentive grant. PIIA regularly benchmarks its total compensation program against leading asset management firms to monitor competitiveness.

The total compensation is based on market data relative to similar positions within the industry as well as the past performance, years of experience and scope of responsibility of the individual.

An investment professional's incentive compensation, including both the annual cash bonus and long-term incentive grant, is determined by considering both such person's contribution to our goal of providing investment performance to clients consistent with portfolio objectives, guidelines and risk parameters, as well as such person's qualitative contributions to the organization. The incentive compensation of each investment professional is not based on the performance of, or the value of assets in, any single account or group of client accounts. The long-term incentive grants are subject to vesting requirements.

Item 6 – Performance Based Fees and Side-by-Side Management

PIIA does not currently receive any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). As described in Item 5, we negotiate fees with our clients individually.

Item 7 – Types of Clients

Our clients (as discussed in Item 4 and Item 10) currently include affiliated international institutions and foreign-domiciled investment companies that they manage. Foreign funds include investment trusts, UCITS (used here to refer to collective investment schemes permitted under the European Union Directives known as Undertakings for Collective Investment in Transferable Securities Directives) and SICAVs (société d'investissement à capital variable, a type of collective investment scheme), which are not subject to provisions of the Investment Company Act of 1940. Generally, we do not apply a minimum account size, but, we may consider account size when establishing the investment vehicle and the characteristics of a mandate.

Item 8 –Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Our Methods of Analysis and Investment Strategies

We offer investment strategies that fall into three broad categories:

- global asset allocation strategies
- global equity strategy
- global bond strategy
- PIIA's **asset allocation** strategies employ a disciplined approach that recommends allocation between different asset classes, geographical regions and sectors. In formulating these asset allocation strategies, we use proprietary quantitative asset allocation models developed by our experienced research team. These models incorporate various factors that we believe drive returns on different assets. These include macro factors (GDP growth, inflation, interest rates, fiscal policy, and exchange rates), valuation, earnings, and various risk measures. We have applied these models for over five years to a variety global stock and bond markets, and global sectors.
- PIIA's global **equity strategy** is an actively managed global equity model portfolio which combines bottom-up stock selection with top-down country and sector allocation. The stock selection component is based on global stock portfolios developed by

Quantitative Management Associates, LLC. (QMA). QMA is a US registered investment adviser and an affiliate of PIIA, and among other strategies, manages a quantitative global equity strategy based on principles of valuation theory and behavioral finance. PIIA's universe of stocks for its global equity model portfolio is the QMA global equity portfolio, which has around 450 stocks rated overweight, neutral underweight based on QMA's quantitative research. PIIA optimizes this portfolio by focusing on the overweight stocks and overlaying this screen with its own top down country and sector strategy, using its global equity and sector models. PIIA's global equity model ranks various geographical equity markets using macro factors (growth, inflation and interest rates), currency effects, valuation, earnings, risk measures, and price momentum. PIIA's global sector model uses macro factors, valuations, earnings, risk, and price momentum to rank and recommend allocations among various global industry sectors, which include: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Telecommunication Services, and Utilities.

- PIIA's **global bond model** is a multi-factor model that uses a structured and disciplined framework to compare and rank global developed bond markets (U.S., Eurozone, U.K., and Japan). The model uses macro factors (growth, inflation, growth momentum, and inflation momentum), policy interest rates, real yields, yield levels, valuation, and risk to rank markets and to recommend allocation between global government bond markets.

Primary Risks Associated with Our Methodology and Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. Investment strategies may not achieve their performance objectives and may result in losses. We have summarized below certain important risks of which our clients should be aware.

- Asset Allocation Risk: We may overweight or allocate assets to an asset class that ultimately underperforms. Similarly, we may underweight or allocate fewer assets to an asset class that subsequently outperforms.
- Equity Market Risk: Our equity model includes both U.S. and non-U.S. stocks. Equity markets increase or decrease in value depending on fundamental, economic, political, and other factors. Stock markets can be volatile and may sometimes move up or down rapidly and unpredictably. Regardless of how an individual company performs, its value can decrease if financial markets fall.
- Foreign Securities Risk: Investing in securities of non-U.S. issuers, especially of those in developing or emerging countries, generally involves more risk than

investing in those of U.S. issuers. Foreign political, economic and legal systems, especially in developing and emerging countries, may be less stable and more volatile than those in the U.S. Foreign legal systems generally have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Foreign countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in foreign securities may be subject to non-U.S. withholding and other taxes. Emerging market investments are typically subject to greater volatility and price declines.

- Security Selection Risk: The value of an individual stock and, similarly, the value of an investment in that security, may rise or fall. Our investment processes may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.
- Bond Market Risk: Our global bond model includes both U.S. and foreign bonds. Bond prices increase or decrease depending on fundamental, economic, political, and other factors. Bond markets can be volatile and may sometimes move up or down rapidly and unpredictably.
- Turnover risk: Our investment strategies may include long-term purchases as well as short-term purchases, and we may make frequent changes to our security, sector, country, or asset allocation decisions. Frequent changes and tactical purchases and sales may result in higher portfolio turnover and higher transaction costs in an account.
- Use of External Data Sources Risk: We subscribe to external data sources that serve as inputs to our investment models. In addition, we receive research reports that brokers give to their clients. We also use external software applications to analyze performance attribution and to supplement our proprietary risk management tools. We believe that we have developed appropriate internal procedures to validate the reasonability of data provided from external sources; however, there can be no guarantee that the data received from these sources is accurate.

Risks Related to Quantitative Investing:

- Model Design Risk: Quantitative strategies are based on academic theory and are designed to perform consistently over time, based on historical results in different market cycles. However, these strategies may not perform as expected and may result in greater risk of loss when the markets behave differently from, or change

more rapidly and frequently than, the way the investment teams have experienced in the past.

- Behavioral Pattern Risk: In developing these quantitatively-based investment strategies and processes, PIIA relies on certain assumptions regarding both human behavior and market dynamics and cycles. If these assumptions are proven wrong, or if the behavioral and investing patterns underlying these assumptions change temporarily or permanently, their algorithms may not perform in the manner on which these strategies are predicated. These strategies may perform better in some market and economic environments and less well in others.

Risks Related to Our Conflicts of Interest

Like other investment advisers, we are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, which are inherent in our business, and conduct formalized annual conflict of interest reviews. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- elimination of the conflict;
- disclosure of the conflict; or
- management of the conflict through the adoption of appropriate policies and procedures.

Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions.

We follow Prudential Financial's policies on business ethics, personal securities trading by investment personnel, and information barriers. We have adopted a code of ethics (see Item 11), and conflicts of interest policies, among others, and have adopted supervisory procedures to monitor compliance with our policies. These policies and procedures are designed to ensure that clients are not harmed by potential or actual conflicts of interest. We cannot guarantee, however, that our policies and procedures will detect and prevent, or assure disclosure of, each and every situation in which a conflict may arise.

We may determine to share certain information about our models with a client or prospective client to the extent we consider such information necessary for the client's or prospect's general understanding of our investment process. Nevertheless, we reserve the right to maintain confidentiality with respect to any and all aspects of our processes, in our discretion, to protect our proprietary rights in our investment strategies and processes.

Item 9 – Disciplinary Information

Under this Item 9, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As an indirect wholly-owned subsidiary of Prudential Financial, Inc., we are part of a diversified, global financial services organization. We are affiliated with many types of financial service providers, including broker-dealers, insurance companies and other investment advisers. PIIA may enter into arrangements to provide investment advisory and ancillary services to an affiliate as our client, and we may then appoint another affiliated or unaffiliated adviser to provide those services to the client pursuant to a separate sub-advisory or other related service agreement

Relationships with Affiliated Investment Advisers and Funds They Manage.

- We act as an investment adviser to certain funds of our affiliate UBI Pramerica SGR S.p.A. (UBI-P), in Italy which is registered with Italy's Commissione Nazionale per le Società e la Borsa (CONSOB), to offer and manage investment funds in Italy. UBI-P is a joint venture of Prudential Financial, Inc.
 - PIIA provides its affiliate UBI-P with non-discretionary advisory and asset allocation services with respect to assets managed by UBI-P. Such advice includes asset allocations by country and sector, research, model portfolios, and selection of individual securities within these countries and sectors. UBI-P retains the sole and absolute discretion to make purchase and sale decisions and retains the authority to designate brokers and dealers executing transactions for those assets. UBI-P is also responsible for all administrative, operational, legal, compliance, accounting and audit, transfer agency, custody, reporting, and other services relating to those assets.
- PIIA serves as the (discretionary) investment manager to a designated series (“sub-funds”) of The UBI SICAV Fund (the “SICAV Fund”), a multi-series offshore investment company with variable capital (Societe d’ Investissement a Capital Variable) formed under the laws of the Grand Duchy of Luxembourg under Part I of

the law of December 20, 2002 on the Undertakings of Collective Investment. The SICAV Fund is not registered under the Investment Company Act of 1940, and its shares are not to be offered for sale in the USA or to any US person (as defined under Regulation S under the 1933 Act). UBI Management Company, S.A., (“Management Company”) organized under the laws of the Grand Duchy of Luxembourg, and having its registered office in Luxembourg at 37/A Avenue J.F. Kennedy, L-1855 Luxembourg, is the appointed management company of the SICAV Fund. The Management Company has delegated to PIIA its investment management function for certain series or sub-funds (collectively “the Series”) of the SICAV Fund. PIIA, as manager to the Series, has further delegated the provision of its investment advisory services to appointed investment advisers through separate sub-advisory agreements.

- PIIA has appointed affiliated U.S. domiciled and registered investment advisers to act as the sub-investment managers to the respective sub-funds. Quantitative Management Associates, LLC (“QMA”), Jennison Associates, LLC (“Jennison”), and Prudential Investment Management, Inc. (“PIMI”), are wholly owned, indirect subsidiaries of Prudential Financial, Inc. QMA currently provides investment sub-advisory services to the sub-funds UBI SICAV Fund –Asia Pacific Equity UBI SICAV Fund – Emerging Markets Equity, and UBI SICAV Fund –Global Equity. Jennison currently provides investment sub-advisory services to the sub-fund UBI SICAV Fund –USA Equity. PIMI currently provides investment sub-advisory services to the following sub-fund: UBI SICAV Fund –High Yield Bond.
- We serve as investment adviser to our affiliate, Prudential Financial Securities Investment Trust Enterprise (“PF SITE”). PF SITE is registered with Taiwan's Securities and Futures Bureau (“SFB”) to offer and manage investment trust funds in Taiwan. PF SITE is a indirect subsidiary of Prudential Financial, Inc. PIIA has agreed to provide non-discretionary investment advice to PF SITE with respect to Prudential Financial Japan Equity Fund (“PF JPEQ”), one of its open-ended equity funds (“PF SITE Funds”) managed by PF SITE. The PF SITE Funds are not registered under the Investment Company Act of 1940, and their shares are not to be offered for sale in the USA or to any US person (as defined under Regulation S under the 1933 Act).
- PIIA has appointed an affiliated sub-adviser, Prudential Investment Management Japan Co. Ltd., (“PIMJ”) to serve as the non-discretionary sub-adviser, to the PF JPEQ fund. PIMJ is domiciled in Japan and is registered

with Financial Supervisory Agency of Japan as an investment adviser. PIMJ is an indirect, wholly owned subsidiary of Prudential Financial, Inc.

- PIIA also advises PF SITE with respect to the selection of unaffiliated sub-advisers for several other PF SITE Funds.

Other Activities

- PIIA also distributes investment reports but do not charge a fee for this distribution. The reports may form part of our overall asset allocation services we offer to clients, and provide general economic advice and analysis of various security markets and market sectors. They are generally created monthly and are made available upon request to affiliates, clients, and on a limited basis to the media.
- We sometimes provide non-discretionary investment advice regarding asset/regional country allocation, and/or model portfolios to some of our offshore advisory affiliates, but we do not receive any compensation for the activity.

Conflicts Related to Our Affiliations.

Some of our employees are also officers of some of our affiliates.

- Prudential Financial, Inc., (“PFI”) ultimate parent company of PIIA, holds a 35% ownership interest in UBI Pramerica SGR S.p.A. (“UBI-P”) through its subsidiary, Prudential International Investments Corporation (“PIIC”), an affiliate of ours. As set forth further below, UBI-P is also a client of PIIA. One of our representatives serves as members of UBI's Board of Directors. Pursuant to written controls and agreements among all the parties, no employees or officers of PIIA are permitted to participate in any UBI-P Board discussions or voting which may involve our firm.

Other Conflicts

As discussed in Item 4, PIIA provides advice concerning the selection of sub-advisers to our affiliated offshore investment managers and to some of their locally domiciled investment products. PIIA’s search process may include the recommendation of affiliated and unaffiliated sub-advisers. PIIA may ultimately recommend that an affiliate act as sub-adviser. PIIA could appear to have a bias in recommending an affiliated sub-adviser; however, as discussed previously in Item 7, PIIA’s current clients are PIIA’s own affiliated managers and

the locally domiciled funds managed by those same affiliated managers. Furthermore, PIIA applies a similar process in its selection of an affiliate or non-affiliate sub-adviser. PIIA's initial identification and review of advisers will include coordination with the client's investment and product teams. The review and recommendation process is principally focused on a quantitative analysis of each sub-adviser's strategy, investment process, team, and performance. A final written recommendation report is then shared with the client's investment and product teams for their further consideration and due diligence. Clients always retain discretion over the sub-advisers ultimately selected. In some instances, our clients will specifically direct us to select among our affiliated sub-advisers. Although our process may be adjusted to accommodate the client's wishes, our review and recommendation process remains principally the same in its focus on analysis of strategy, process, capabilities, and performance.

- PIIA's affiliated investment adviser, Quantitative Management Associates, LLC ("QMA"), also provides advisory services to our client, UBI Pramerica SGR S.p.A., that are separate and distinct from those being offered by us. We have agreements with our client, and with QMA, to access the client's specific portfolio holdings through a shared data service.
- In addition, certain affiliates of PIIA develop investment research that is independent from the research developed within our company. We may hold different opinions on the investment merits of a given security or industry than that developed and published by an affiliate. Our research may recommend to our client that a security be purchased or held while an affiliated entity may be recommending or executing a transaction to sell the same security. Conversely, our research may recommend to our clients the sale of the same security that an affiliate may be recommending or executing a transaction to purchase or hold an investment in that security. As discussed further in Item 11, we have developed policies and procedures designed to address these potential conflicts of interest. Our procedures include supervisory review procedures designed to ensure that each account is managed in a manner that is consistent with its investment objectives, investment strategies and restrictions, as well as PIIA's fiduciary obligations.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We maintain a code of ethics as required by applicable SEC rules. Our code of ethics requires employees to conduct business in an honest and forthright manner in accordance

with the highest of ethical standards. In addition, the code of ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The code of ethics incorporates our information barrier and personal securities trading policies that are described in greater detail below. Our employees are required to promptly report any violation of the code of ethics to our chief compliance officer. We will provide a copy of our code of ethics to clients or prospective clients upon request.

Information Barrier Policy

PIIA's information barrier policy is designed to prevent the communication of material, non-public information across the firm. Under the policy, an employee may not communicate material, non-public information to another employee without approval from the law and compliance units.

Our policy requires that we maintain a restricted list of any issuers about which we have material, non-public information.

Personal Securities Trading Policy

We maintain a personal securities trading policy that governs the trading activities of our employees as well as their household members and dependents. Subject to certain limited exceptions, employees are required by the policy to:

- report personal securities transactions to our corporate compliance unit;
- pre-clear personal securities transactions (for employees considered to be "access persons" under SEC rules);
- maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and
- annually report securities holdings to our corporate compliance unit.

Our access persons and investment personnel are subject to additional restrictions under the policy, including the following:

- investment personnel are generally prohibited from purchasing securities in initial public offerings;
- access persons may not trade any security on the same day that we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index);

- investment personnel are prohibited from trading any security within seven days before or after we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index);
- investment personnel must disgorge any profits from the purchase and sale (in whatever order) of the same security within 60 days; and
- access persons may not write naked call options or buy naked put options on a security held in a client account.

All employees must annually confirm that they have read and understand our code of ethics, including the personal securities trading and information barrier policies.

Conflicts Relating to Our Investments

PIIA is an indirect, wholly-owned subsidiary of Prudential Financial, Inc. and as such is part of a full-scale global financial services organization, affiliated with insurance companies, investment advisers, and registered broker-dealers. At times, our investment managers may be asked to provide investment advice to multiple accounts including the accounts of affiliates as well as non-affiliates. These affiliations and investment advisory relationships may cause potential and actual conflicts of interest. We will, to the best of our ability, conduct ourselves in a manner we consider to be fair and consistent with our fiduciary obligations to all of our clients.

As discussed in Item 10, certain affiliates of PIIA develop investment research that is independent from PIIA's research. We may hold different opinions on the investment merits of a given security or industry than that developed and published by an affiliate. Our research may recommend to our client that a security be purchased or held while an affiliated entity may be recommending or executing a transaction to sell the same security. Conversely, our research may recommend to our clients the sale of the same security that an affiliate may be recommending or executing a transaction to purchase or hold an investment in that security. Our procedures include supervisory review procedures designed to ensure that each account is managed in a manner that is consistent with its investment objectives, investment strategies and restrictions, as well as PIIA's fiduciary obligations.

Conflicts Relating to Our Employees' Trading

Personal Trading by Our Employees. Personal trading by our employees may create a conflict when they are trading the same securities or types of securities as we trade on behalf of our clients. As mentioned above, our code of ethics incorporates Prudential's personal

securities trading policy which is intended to address some of these conflicts. The policy's trade pre-clearance requirement described above enables our compliance unit to determine whether the proposed trade by the employee conflicts with a pending trade on behalf of a client account. If it does, the employee will not be allowed to transact in that security.

PIIA follows Prudential Financial's policies on business ethics, personal securities trading by investment personnel, and information barriers and we have adopted a code of ethics and conflicts of interest policies, among other policies and procedures, which were designed to ensure that clients are not harmed by these potential or actual conflicts of interest; however, there is no guarantee that such procedures will detect and ensure avoidance or disclosure of each and every situation where a conflict may arise.

Item 12 – Brokerage Practices

Brokerage Selection/Recommendations

Subject to our advisory agreements, where clients have granted us discretionary authority to effect portfolio transactions and we have delegated that authority to a sub-adviser, we have also delegated to those sub-advisers the authority with respect to the selection of broker-dealers. For example, under the terms of the (discretionary) management and sub-advisory agreements relating to the select sub-funds of the The SICAV Fund, PIIA and our affiliated sub-advisers, QMA, Jennison and PIMI (as described in Item 10), are authorized to manage the investments of each sub-fund subject to the supervision and limitations set by that Fund's board of directors/trustees and in conformity with its stated policies and prospectus. Under each agreement, PIIA and our affiliated sub-advisers are authorized to make investment decisions for each sub-fund, to place purchase and sale orders, to select brokers or dealers, and to provide continuous supervision of the investment portfolio.

PIIA's and our delegated sub-advisers' authority as detailed in our sub-advisory agreements are subject to conditions imposed by the portfolio's prospectus/statement of additional information, investment restrictions, policies, and/or guidelines ("terms & restrictions") which may provide certain parameters as to the type of securities that a portfolio may invest in, the brokers or dealers that may be utilized, or the percentage of the portfolio that may be invested in a certain security or type of security.

Generally, primary consideration is given to securing the best available price and execution. In doing so, sub-advisers may pay higher commissions for a particular transaction when, in their opinion, to do so would further the goal of obtaining the best available price and

execution. Commissions are negotiated with the broker on the basis of the quality and quantity of execution services that the broker provides, in light of generally prevailing commission rates with respect to any securities transactions involving a commission payment.

Sub-advisers may, but are under no obligation to, aggregate the transactions in order to obtain the best available price or lower brokerage commissions and efficient execution. In such event, allocation of the transactions, as well as the expenses incurred in the transaction, will be made by each sub-adviser in the manner it considers to be fair and most equitable and consistent with its fiduciary obligations to the clients. It is PIIA's policy that all clients are to be treated equitably and that at no time are any accounts to be given preferential treatment.

Subject to client approval as described within the advisory and related agreements, sub-advisers may be permitted to select an affiliated broker-dealer. However, any remuneration received by broker-dealer affiliates must be fair and reasonable compared to the remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow broker-dealer affiliates to receive no more than the remuneration that would be expected to be received by an unaffiliated broker in a commensurate arms-length transaction. Brokerage transactions with broker-dealer affiliates are also subject to such fiduciary standards as are imposed by applicable laws.

Soft Dollars and Research Services

Currently, we do not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions. However, within the framework of obtaining the best available price and execution, PIIA, and our delegated sub-advisers, may consider research and research-related services provided by brokers or dealers who effect or are parties to portfolio transactions of a fund, as permitted by Section 28(e) of the Exchange Act. Subject to the terms and restrictions noted above, PIIA and our sub-advisers may pay higher commissions on brokerage transactions in order to secure research and investment services, subject to review by each fund's board of directors from time to time as to the extent and continuation of this practice.

Generally, such research and investment services are those which brokerage houses customarily provide to institutional investors, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services,

credit analysis, risk measurement analysis, performance analysis, and other information which may affect the economy and/or security prices. Research services may be received in the form of written reports, periodicals, investment seminars, software and electronic access to, and telephone contacts and personal meetings with, security analysts, economists, government representatives, and corporate and industry spokespersons. They also may consist of computer database, and quotation equipment and services.

Other Research Services: We also subscribe to outside data sources that serve as inputs to our investment models. We pay hard dollars for products and services provided by third-party entities. We use research in connection with some or all of our investment activities. Such research that we receive in connection with one client account may be used in managing other accounts. In this context, we do not believe that the provision to us by broker-dealers of the research or other items and services results in higher commission rates. We have no agreements with these broker-dealers to direct trades to them based upon their provision of research or other services to us.

Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we or any of our related persons receive referrals from such broker-dealers or any other third parties.

Directed Brokerage

Clients should evaluate the relative costs, advantages and disadvantages to them of directed brokerage when considering whether or not to direct us to use one or more specific brokers.

Item 13 – Review of Accounts

PIIA provides ongoing review and monitoring of all of our delegated non-discretionary or discretionary sub-advisers, whether affiliated or unaffiliated. The investment team lead by the CEO and the Chief Investment Strategist monitors each portfolio's performance against relevant peer groups and benchmarks quarterly, annually and on longer-terms. A quantitative and qualitative analysis of the sub-advisers' investment activity and fund's performance are shared informally by the CEO with the client's investment committee as needed and upon request. In addition, the investment team lead by the CEO receives and reviews monthly and quarterly reports from the sub-advisers. Pursuant to our advisory agreements, the investment team lead by the CEO ensures that the sub-advisers produce and deliver written reports to the client regarding the sub-advisers' activities with respect to the funds being sub-advised. These reports include monitoring of portfolio holdings in accordance with investment policies, guidelines and objectives of the fund, and any material violations.

PIIA uses its staff of experienced and specialized analysts and management to identify, evaluate, select, and monitor assigned sub-advisers. This may include periodic visits with assigned investment sub-advisers. Our Compliance Department partners with the management review team both during initial due-diligence as well as part of ongoing compliance monitoring. The sub-adviser evaluation process utilizes both qualitative and quantitative attributes, questionnaires, detailed interviews, on-site visits, and ongoing monitoring of portfolio performance and holdings.

Item 14 – Client Referrals and Other Compensation

We do not receive economic benefits from anyone who is not a client in connection with the advisory services we provide to our clients.

Item 15 – Custody

We do not take physical custody of the assets of our clients. Client assets are held in custodial accounts with banks, broker-dealers or other qualified custodians retained by our clients under arrangements negotiated by them.

Our clients will receive account statements from their custodians no less frequently than quarterly, and should carefully review those statements

Item 16 – Investment Discretion

Our clients have typically engaged us to provide non-discretionary advisory or allocation services. However, we have also been granted discretionary authority to purchase and sell assets for certain client accounts. This authority is granted pursuant to a written investment management or similar agreement between the client and PIIA. As discussed further in Item 10, where we have been granted discretionary authority, and subject to client approvals, we have delegated that authority to another competent investment adviser.

Our discretionary authority to manage client accounts is in all cases subject to the specific objectives, guidelines and limitations set forth in the investment management agreement.

Investment guidelines generally set forth the universe of eligible investments and issuers.

Item 17 – Voting Client Securities

Proxy Voting

PIIA does not take any action with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client's portfolio. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PIIA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.