

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Asset Management One USA Inc.

400 Park Avenue

4th Floor

New York, NY 10022

Ph: (212) 350-7650

Fax: (212) 354-1883

www.am-one-usa.com

March 2018

This Brochure provides information about the qualifications and business practices of Asset Management One USA Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 350-7650 or info@am-one-usa.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.

Asset Management One USA Inc. is an SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Asset Management One USA Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

MATERIAL CHANGES

This document serves as Asset Management One USA Inc's Brochure and is dated March 2018.

Current and prospective clients and investors should carefully review the disclosure contained herein. This updated Form ADV Part 2A contains the following changes from the version filed on March 2017:

Item 4: Advisory Business

The Firm updated its assets under management as of December 31, 2017 and the description of the advisory business.

Item 15: Custody

The Firm updated the description reflecting the custodian's name change as of December 31, 2017.

Item 15: Voting Client Securities

The Firm revised the contact information for client requests.

Please see the specific sections for more details. In addition to the changes made to this document listed above, we have made certain other changes to reflect general updates. We urge you to read it carefully and to feel free to contact us with any questions you may have.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation.....	6
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of <i>Clients</i>	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	18
Item 10	Other Financial Industry Activities and Affiliations	19
Item 11	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	21
Item 12	Brokerage Practices	22
Item 13	Review of Accounts	24
Item 14	<i>Client</i> Referrals and Other Compensation.....	25
Item 15	Custody.....	26
Item 16	Investment Discretion.....	27
Item 17	Voting <i>Client</i> Securities	28
Item 18	Financial Information	29
Item 19	Requirements for State-Registered Advisers.....	30

Item 4 Advisory Business

ADVISORY BUSINESS

Asset Management One USA Inc. (the "Firm" or "AMONE USA") is the U.S. division of the Asset Management One Group, a global investment management group headquartered in Tokyo, Japan.

The Firm was originally established in 1994 as Dai-Ichi Life Investment Management Co., Ltd. It was since renamed to DLIBJ Asset Management USA, Inc. in 2000, to DIAM U.S.A., Inc. in 2008 and most recently, to Asset Management One USA Inc. in October 2016 following the integration of its parent company, DIAM Co., Ltd., Asset Management Division of Mizuho Trust Bank, Mizuho Asset Management, and Shinko Asset Management under the new name of Asset Management One Co., Ltd. ("AMONE JAPAN").

AMONE USA is a wholly owned subsidiary of AMONE JAPAN, of which 70% economic interests and 51% voting rights are owned by Mizuho Financial Group (NYSE: MFG) and 30% economic interests and 49% voting rights by Dai-Ichi Life Holdings, Inc., respectively.

The Asset Management One Group (the "AMONE Group") consists of AMONE JAPAN, AMONE USA, Asset Management One International Ltd., Asset Management One Singapore Pte. Ltd. and Asset Management One Hong Kong Limited.

AMONE USA offers discretionary and non-discretionary investment advisory services to institutional clients, employee benefit plans, and pooled investment vehicles (primarily offshore trusts for Japanese investors). Our main client is AMONE JAPAN, to whom we serve as sub-adviser, managing the U.S. portion of global investment advisory mandates, and pooled investment products sponsored by direct and indirect affiliates. We also have several U.S. clients whose separately managed accounts encompass several strategies. We tailor our advisory services to the individual needs of our clients and our clients may impose restrictions in certain securities or types of securities. We do not tailor our advisory services to investors in the pooled investment vehicles we manage and such investors are not considered our clients.

Our services include, but are not limited to, investment advice principally related to U.S., Latin American, and Asian equity and fixed income securities.

Our Fixed Income Investment Department manages accounts in strategies primarily involving investment-grade fixed income securities measured against specific indices or structured to a client's specific objective. The fixed income accounts invest in U.S. corporate bonds, U.S. government bonds, U.S. MBS bonds, U.S. CMBS bonds, U.S. ABS bonds, USD-denominated emerging countries' sovereign bonds, USD-denominated Asian corporate bonds, municipal bonds, and/or non-USD emerging bonds. The Fixed Income Investment Department also trades foreign exchange and treasury futures.

The Firm's Equity Investment Department manages accounts that invest primarily in U.S. equity securities. The main strategy is Hybrid Active Strategy, which employs a combination of quantitative and fundamental approaches. The Equity Investment Department also manages a pooled investment vehicle that invests in total return swaps whose underlying assets are certain representative U.S. Real Estate Investment Trusts ("REIT") securities and call options on such REIT securities. Furthermore, the Department provides non-discretionary investment advisory services with respect to U.S. equity securities to AMONE JAPAN.

The Firm's Strategic Fund Research Department manages a pooled investment vehicle's investments

utilizing alternative strategies, primarily investing in private funds managed by third party alternative managers. Furthermore, the Strategic Fund Research Department provides information services to AMONE JAPAN in connection with certain funds that are managed by third-party investment advisers appointed by AMONE JAPAN.

As of December 31, 2017 our regulatory assets under management are approximately \$7,130,222,183. (\$4,482,852,228 in discretionary, \$2,647,369,955 in non-discretionary).

Item 5 Fees and Compensation

FEES AND COMPENSATION

AMONE USA's investment advisory fees are typically based on assets under management and vary by investment strategy, product and whether or not we are acting as a sub-adviser to our parent, AMONE JAPAN for a global mandate. In instances where we act as a sub-adviser to AMONE JAPAN, our fees are typically based on a percentage of the fees received by AMONE JAPAN from its clients, which are, in most cases, a fixed percentage of the account assets, but sometimes a variable percentage of the account assets, which fluctuates according to the performance of the portfolio within the defined sliding scale. Please refer to Item 6 for further details of the performance-based fee arrangements. In addition to the foregoing, fees are paid on a cost-plus basis with regard to our services to AMONE JAPAN, which include discretionary and non-discretionary investment management services and certain investment management-related support services.

Our basic separately managed account fee schedules are listed below and are based on a percentage of account assets. Fee rates are listed on a per annum basis. Fees are generally charged in arrears on a quarterly basis or as provided in each client's investment management agreement.

US Aggregate

First \$200 million	0.30%
Next \$300 million	0.24%
Thereafter	0.18%

US Credit

First \$200 million	0.30%
Next \$300 million	0.24%
Thereafter	0.18%

Yield Management

On All Assets	0.20%
---------------	-------

Hybrid Active Product

First \$15 million	0.30%
Thereafter	0.25%

The fee schedules are subject to change and may be negotiated under certain circumstances. Such circumstances may include, without limitation, specialized advisory products or services varying from the general products and services described in this Brochure, existing client relationship, and account size. A client's composite, strategy, account discretion, servicing levels and contracting counterparties are taken into account when we determine fee rates. Clients may pay higher or lower fees than outlined above.

For certain unregistered pooled investment vehicles for which AMONE USA serves as either investment adviser or sub-adviser, AMONE USA's fees range from 0.10% to 0.30% and are discussed in detail in the relevant offering documents.

In some cases, AMONE USA shares a portion of its advisory fees, determined by mutual agreement, with other sub-advisers, who are directly or indirectly affiliated with AMONE USA, and whose services have been engaged to assist with the management of the advisory services provided to the client.

AMONE USA's fees do not include brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client. Clients may incur charges imposed by custodians and/or trustees, as well as taxes both U.S. and non-US (for clients outside the United States). Such charges, fees, commissions, taxes and costs are exclusive of and in addition to AMONE USA's fee and AMONE USA does not receive any portion of these commissions, fees, taxes or costs.

Please refer to Item 12 for details concerning the selection of broker-dealers for client transactions and determining the reasonableness of commissions or other compensation paid to broker-dealers.

Item 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

AMONE USA charges performance based fees for two sub-advisory accounts for AMONE JAPAN. AMONE USA considers the fees received from the two accounts to be performance based as AMONE JAPAN's fee arrangements with the underlying clients are performance-based, a portion of which AMONE USA receives through its sub-advisory agreement with AMONE JAPAN. The underlying fee fluctuates according to the performance of the account within a predefined sliding scale. AMONE USA has no plans to apply performance-based fees to any other clients.

A potential conflict of interest arises when AMONE USA manages both asset-based fee accounts and performance-based fee accounts employing the same or similar strategy. Performance-based fees may inherently create an incentive to treat these accounts favorably especially in the areas of trade executions, trade allocations, and other investment opportunity allocations. AMONE USA has implemented policies and procedures to mitigate conflicts of interest, including the Code of Ethics, the Best Execution policy and procedures, and the Trade Allocation policy and procedures to ensure that we act in the best interests of all of our clients and that we treat all accounts in a fair and equitable manner regardless of their fee arrangements. The Compliance Department periodically reviews the performance-based fee sub-advisory accounts to ensure that they do not receive any special treatments.

Item 7 Types of *Clients***TYPES OF CLIENTS**

AMONE USA provides portfolio management services to corporate pension and profit sharing plans, corporations, other business organizations, and institutional clients such as pooled investment vehicles, insurance companies, and other investment advisers. We advise many of these clients indirectly through sub-advisory agreements executed with other members of the AMONE Group.

Generally, AMONE USA's minimum account size for new accounts is \$50 million. However, we reserve the right to waive this minimum based on our relationship (or our affiliate's relationship) with the prospective client and the level of services to be provided.

AMONE USA also provides monitoring and due diligence services to its parent company, AMONE JAPAN in connection with certain funds that are managed by AMONE JAPAN through its unaffiliated U.S. sub-advisers.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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

AMONE USA's methods of analysis vary depending on our strategies. Set forth below are our methods of analysis for all fixed income strategies, our main equity strategy, Hybrid Active Equity Strategy, and alternative strategies.

With respect to Fixed Income strategies, our fixed income portfolio managers employ an analysis of current market conditions, the interest rate environment and duration parameters in determining the selection of fixed income securities. Risk is controlled according to specific strategies by, as appropriate, the use of quantitative models, weight limits, time and/or duration limits, tracking error and spread movement. The Fixed Income team includes an employee who performs risk management analysis.

With respect to our Hybrid Active Equity strategy, our equity portfolio managers utilize AMONE Group's proprietary models which incorporate different factors such as value, momentum and growth. Risk is controlled by defining risk factors in such models, setting tracking error targets, asset weighting and exposure limits, as appropriate to the particular strategy. The portfolio management team monitors risk exposure and makes adjustments to the portfolios accordingly.

In addition to fixed income and equity strategies, we serve as investment manager to Cayman-based pooled investment vehicles that make alternative investments, one of which employs the U.S. REIT Covered Call Strategy and the other invests in private funds managed by third party alternative managers.

The US REIT Covered Call Strategy is to make synthetic investments in Real Estate Investment Trusts ("REITs") and call options on such REITs through total return swaps. This strategy generally holds long exposure through the total return swaps to between 30 and 50 US REIT securities and monthly rebalances the basket of REITS and call options underlying the total return swaps. Although this strategy is a passive strategy, our portfolio managers select US REIT security based on market cap, price, implied volatility, volume and credit risk. Our portfolio managers monitor the market exposure and cash ratio, as well as each US REIT's option price, implied volatility and price.

With respect to the investments in private funds managed by third party alternative managers, our portfolio managers employ an analysis of current market conditions including monetary policies, interest rate markets, equity markets. Risk is monitored by analyzing annualized standard deviation, return and correlation to equity markets in several periods, as appropriate to the particular strategy. The portfolio management team also utilizes monthly reports including regional exposure and scenario analysis external hedge fund managers create.

Our portfolio managers for all asset classes utilize third party analytical tools to perform risk management analysis.

We do not engage in frequent trading in any of our strategies. Our Hybrid Active Equity strategies trade on a regular basis (monthly or as otherwise deemed necessary by the portfolio manager) or when our clients add or remove funds from their accounts. Likewise, our Fixed Income strategies trade to respond to market movement and strive to ensure stable rates of return or otherwise ensure that they are following our clients' investment guidelines.

Investors may suffer losses of principal and a decline in the value of assets under management due to various risk factors. Some of the material risks that are associated with our investment strategies are listed below. Please note that this is not an exhaustive list of all potential risks. We urge clients to review and ask questions about risk factors applicable to a particular strategy or product. We also urge investors in our pooled investment vehicles to review carefully the risk factors detailed in the offering documents of such vehicles.

Price Volatility Risk:

Prices of stocks and securities are known to fluctuate widely and such price fluctuations in individual stocks and the stock market overall may contribute to a decline in the value of assets under management.

Securities Selection Risk:

Securities selection may contribute to a decline in the value of assets under management irrespective of overall securities market trends.

Liquidity Risk:

An inability to execute trades at the most advantageous time due to low trading volume may contribute to a decline in the value of assets under management.

Interest Risk:

Bond prices generally fall as interest rates rise, and such price fluctuations may contribute to a decline in the value of assets under management.

Credit Risk (Fixed Income):

Invested assets may become unrecoverable if issuers of corporate/sovereign bonds, commercial paper or short-term financial instruments become insolvent or experience calamitous declines in creditworthiness. Market anticipation of such declines may also contribute to a decline in the value of assets under management.

Credit Risk (Equity):

In such a case when the issuer of the stock goes into financial difficulty or default etc., invested assets may become unrecoverable. Additionally, in the case when the issuer is expected to go into such situation, the price of the stock issued by the issuer will decline and it may be the factor for the depreciation in the assets under management.

Non-U.S. Securities Risk:

Investments in securities of companies domiciled or operating in one or more foreign countries. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations.

Foreign Currencies Risk:

Fluctuations in the currency market may have an impact on the value of assets under management. As a result, investors may suffer losses arising from foreign exchange fluctuations. Investment in foreign currency denominated assets may also be affected by regional political and economic conditions, currency and capital regulations and other factors that may contribute to a decline in the value of assets under management.

Income Risk:

A portfolio's income may decline when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity, causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income.

Municipal Securities Risk:

Municipal securities may be significantly affected by political or economic changes as well as uncertainties in the municipal market related to taxation, interest rate changes, the relative lack of information about certain municipal securities issuers, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets may be affected adversely by the inability to collect revenues for the project or from the assets.

High Yield Securities Risk:

High yield bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Small Cap Stocks Risk:

Small cap stocks are securities of smaller-to-medium sized companies of a less seasoned nature that are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

Country Risk:

Financial market turbulence caused by country-specific political, economic or regulatory changes may constrain fund management and contribute to a decline in the value of assets under management.

Over-the-Counter and Other Derivative Instrument Risk:

As for derivative trading and margin trading (hereinafter referred to as "derivative trading, etc."), there are various risks such as the possibility of lack of correlativity between hedging products and hedged assets, the possibility of lack of liquidity and the risk of re-margin. These investment methods are utilized not only for the purpose of avoiding price volatility risk of the assets which belong to contract assets but also for the purpose of efficient investment management. However, investors may suffer losses if the firm's outlook of financial instruments differs from the actual variation in assets price which belong to derivative trading, etc. and contract assets. The sum of derivative trading, etc. may exceed the sum of clearing margin, etc. (hereinafter referred to as "margin, etc.") in regard with such derivative trading, etc. In addition, if the fluctuation in interest rates, currency, financial product or other relevant market variables may lead loss of principal and decline in the value of assets under management, the sum of loss may exceed the sum of margin, etc. In this case, investors may suffer losses more than the original principal, and may be required re-margin by the broker. Furthermore, the ratio of such derivative trading, etc. to margin, etc. is not disclosed primarily due to the difference of the content of trading and condition. Certain derivative instruments may not be trade on an exchange. Over-the-counter instruments are not

subject to the same type of regulations as exchange traded instruments. The same may be true with respect to financial instruments traded on certain types of alternative exchanges that are less regulated than traditional securities, commodities and futures exchanges. Over-the-counter transactions or, in certain circumstances, non-U.S. securities, may involve credit risks with regard to counterparties and the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Options Risk:

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security (which could result in a potentially unlimited loss), rather than only the loss of the premium payment received. Over-the-counter options also involve counterpart solvency risk.

Futures Risk:

Trading in commodities, commodity futures contracts and options thereon are highly specialized activities which, while they may increase the total return on a portfolio, they may also entail greater than ordinary investment risks.

In addition to the above, we may be exposed to additional risks with respect to the pooled investment vehicles we manage. These pooled investment vehicles are not registered as an investment company under the U.S. Investment Company Act of 1940, as amended. As a result, certain protections of such Act (which, among other matters, requires a majority of an investment company's directors to be disinterested, requires securities held in custody to be segregated, regulates the relationship between the investment company and its adviser and requires investor approval before fundamental investment policies can be changed) will not be afforded to these pooled investment vehicles or their investors.

Some of these vehicles pursue the same strategies as the fixed income strategies described above whereas there are specific risks associated with the US REIT Covered Call Strategy and with investments in private funds managed by third party managers.

Additional Risks Associated with US REIT Covered Call Strategy:

➤ REITs Risk

The risks of REITs include the risk that the value of a security will fluctuate because of changes in property values, vacancies of rental properties, overbuilding, changes in local laws, increased property taxes and operating expenses and other risks associated with real estate. Equity REITs may be affected by changes in property value, while mortgage REITs may be affected by credit quality and the interest rate environment. In addition there is the risk that certain REITs may fail to qualify for any applicable favorable tax treatment in their jurisdiction or comport with the regulatory regime they are intended to be issued under.

➤ General Real Estate Risks

The investments are subject to risks particular to real property. If any of these or similar events occur,

they may reduce the return from the REIT owning the affected property or investment and reduce or eliminate the net asset value.

- Acts of God, including earthquakes, floods and other natural disasters;
- Acts of war or terrorism, including the consequences of terrorist attacks, social disturbances and civil disturbances;
- Changes in national, regional and local economic and market conditions;
- Changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs associated with compliance with laws and regulations, fiscal policies and ordinances; and
- The occurrence of uninsured or under insured property losses.

Additional Risks Associated with the Investments in Private Funds Managed by External Alternative Managers (“Portfolio Funds”):

➤ Multiple Investment Managers

It is theoretically possible that one or more of such Portfolio Funds may, at any time, take positions which may be opposite of positions taken by other Portfolio Funds. It is also possible that the Portfolio Funds retained by the investment program may on occasion be competing with each other for similar positions at the same time. Also, a particular Portfolio Fund may take positions for its other clients which may be opposite to positions taken for the investment program.

➤ Performance-Based Compensation Arrangements with Portfolio Funds

The investment program will typically enter into arrangements with Portfolio Funds which provide that Portfolio Funds be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, Portfolio Funds may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although it is anticipated that most, if not all, Portfolio Funds who charge such fees will take into account prior losses. Such performance fee arrangements may create an incentive for such Portfolio Funds to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. The investment program may be required to pay an incentive fee to the Portfolio Funds who make a profit for the Trust in a particular fiscal year even though the Trust may in the aggregate incur a net loss for such fiscal year.

➤ Dependence on the Investment Manager

AMONE USA as the Investment Manager is ultimately responsible for the selection of the Portfolio Funds for the investment program. The success of the investment program depends upon the ability of the Investment Manager to formulate and implement investment strategies that achieve the investment program’s investment objective through its selection of Portfolio Funds.

➤ Diversification

Although the investment program will seek to obtain diversification by investing with a number of different Portfolio Funds, it is possible that several Portfolio Funds may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the investment program to more rapid change in value than would be the case if the assets of the investment program were more widely diversified.

➤ Activities of Portfolio Funds

Although AMONE USA will seek to select only Portfolio Funds which will invest the investment program's assets with the highest level of integrity, AMONE USA will have no control over the day-to-day operations of any of the selected Portfolio Funds. As a result, there can be no assurance that every

Portfolio Fund in which the investment program invests will conform its conduct to these standards.

➤ Units Subject To Liabilities of Other Classes and Sub-Classes

Although the assets and liabilities of each of the investment program's classes and sub-classes of units that have been or may, in the future, be created are segregated, investors should be aware of the special risk that the assets of any class or sub-class may be applied to meet any claims by creditors of the Investment Program in circumstances in which the liabilities of a class or sub-class exceed its assets. Thus the assets of a solvent class or sub-class may be at risk with respect to and may be used to satisfy the liabilities of an insolvent class or sub-class.

➤ Limits on Information

AMONE USA as the Investment Manager will request detailed information from each Portfolio Fund regarding the Portfolio Fund's historical performance and investment strategy. However, the Investment Manager may not always be provided with detailed information regarding all the investments made by the Portfolio Funds because certain of this information may be considered proprietary information by the Portfolio Funds.

➤ Limited Operating History of Portfolio Funds

The Portfolio Funds in which the Trust will invest may be new investment vehicles with a limited performance history (although the managers of such Portfolio Funds typically will have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment in more established Portfolio Funds.

➤ Short Sales

The Portfolio Funds may engage in "short selling" of securities. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Investment Program's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

➤ Leverage/Borrowing

The investment program will not engage in leverage activities proactively; however, it may employ leverage for bridge financing purposes to cover short-term cash needs, such as to fund investments in Portfolio Funds until sufficient subscriptions are received to enable such investments, to pay redemptions that would otherwise result in the premature liquidation of investments, or in connection with any direct investments of the investment program. The use of leverage will expose the investment program to additional levels of risk including margin calls or changes in margin requirements forcing premature liquidations of investment positions. In the event of a sudden, precipitous drop in value of the Investment Program's assets, it might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Trust. In addition, the investment program may invest in Portfolio Funds whose investment strategies include the use of leverage.

➤ Lack of Liquidity of Investment Program Assets; Valuation

Assets of the investment program may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

➤ Special Situations

The Portfolio Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Investment Program of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Portfolio Funds may be required to sell the Trust's investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Investment Program may invest, there is a potential risk of loss by the investment program of its entire indirect investment in such companies.

➤ **Limited Redemption Rights**

Because of the limitation on redemption rights and the fact that units of the investment program are not tradable, and furthermore, due to the fact that the Trust may invest in Portfolio Funds that do not permit frequent redemptions, an investment in the investment program is a relatively illiquid investment and involves a high degree of risk. Transfers of the units will be permitted only with the written consent of the investment program, or the Administrator acting on its behalf, and are further limited by applicable securities laws. If a substantial number of unitholders were to redeem from the Investment Program and the investment program did not have a significant number of liquid securities, there is a possibility that the investment program would have to meet such redemptions through distribution of illiquid securities. Accordingly, subscription for units should be considered only by persons financially able to maintain their investment for an appreciable period of time and who can afford a substantial loss of their investment.

Risks Associated with the Volcker Rule:

Section 619 of the Dodd-Frank Act and its implementing regulations (the "Volcker Rule") generally prohibit a banking entity from engaging in proprietary trading and from acquiring or retaining an ownership interest in, or sponsoring certain hedge funds and other private funds ("covered funds"). AMONE USA, as an indirect subsidiary of Mizuho Financial Group, is a banking entity for the purpose of the Volcker Rule. AMONE USA has implemented the Volcker Rule Compliance Program and complies with all aspects of the Volcker Rule.

AMONE USA currently does not provide advisory services to, enter into transactions with, or have any other relationship with covered funds. However, the Volcker Rule may affect the manner in which AMONE USA operates its advisory businesses. AMONE USA may, in its sole discretion, cause a fund to be subject to the Volcker Rule if it believes that an investment or business activity is in its interest, even if the regulations may have a detrimental effect on one or more investors. Prospective investors are encouraged to consult their own advisors regarding an investment in a fund.

Cybersecurity Risk:

The information and technology systems of AMONE USA and of key service providers to AMONE USA and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although AMONE USA has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for AMONE USA to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of AMONE USA or its accounts and result in a failure to

maintain the security, confidentiality or privacy of sensitive data, including personal information.

Item 9 Disciplinary Information

DISCIPLINARY INFORMATION

AMONE USA is required to disclose all material facts concerning any legal or disciplinary actions by a regulator that would be material to your evaluation of us or the integrity of our firm or management persons. As of the date of this Form ADV Part 2, AMONE USA has no information applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AMONE USA has relationships and arrangements which are material to its business as an investment adviser. These include:

** Indirect parent companies and affiliates are publicly-traded issuers in Japan and the United States.*

From time to time, AMONE USA, in its capacity as your investment manager, may invest or may recommend an investment in securities issued by one of its publicly-traded affiliates ("Affiliate Securities"); Mizuho Financial Group, Inc. (NYSE: MFG, also traded in Japan), and Dai-Ichi Life Holdings, Inc., both of which are listed in Japan. Mizuho Financial Group, Inc. is the holding company for the following affiliates: Mizuho Bank, Ltd (merger of Mizuho Corporate Bank, Ltd and Mizuho Bank, Ltd on July 1, 2013); Mizuho Securities Co, Ltd (merger of Mizuho Securities Co., Ltd and Mizuho Investor Securities Co., Ltd on January 4, 2013); and Mizuho Trust & Banking Co., Ltd. Dai-Ichi Life Holdings Inc. is the holding company for the Dai-Ichi Life Insurance Company, Limited.

Investments or recommendations for investments, as the case may be, in some or all of these Affiliate Securities may be made for your account in instances where the transaction meets the criteria set forth in your investment guidelines. Investment decisions are based on publicly available information and our analysis of that information. Even though AMONE USA is indirectly affiliated with these companies, we do not have access to their material non-public information such as earnings, other financial data or other information that could impact the price of their publicly-traded securities or otherwise improperly influence our investment decision.

Purchases of Affiliate Securities will only be made where such investments are suitable for the client and not prohibited by ERISA, other applicable law or the agreed-upon investment guidelines for the client's account. At no time will AMONE USA or its clients acquire a control position in these Affiliated Securities. Neither AMONE USA nor any affiliated entity is, will be or has ever been involved in the creation of the relevant indexes nor have they influenced the composition of the index.

** Indirect client relationships.* AMONE USA recommends transactions to, and makes investment decisions on behalf of, its clients based solely on investment considerations, including whether the investments are suitable for the client and are consistent with the client's objectives, policies and restrictions, if any. From time to time, AMONE USA may recommend or make an investment decision that involves the equity securities of an issuer with which AMONE USA's indirect affiliates, including Dai-Ichi Life Insurance Co., Ltd. and Mizuho Financial Group, Inc. has a client relationship. AMONE USA is at all times unaware of the nature and scope of any such relationships, other than any information disclosed in publicly available sources. At no time does any such relationship influence any investment decision or recommendation made by AMONE USA.

** Direct client relationships.* From time to time, we may invest equity accounts in securities of publicly-traded companies for which AMONE USA or its affiliates perform investment advisory services. AMONE USA's investment decisions are based upon quantitative analysis only and at no time do the positions held in such accounts equal or exceed a controlling interest in such securities.

** Sub-Advisory Relationships with Affiliates.* AMONE USA acts as sub-adviser to its parent, AMONE JAPAN. As discussed in Item 5 and Item 6, the fees that AMONE USA receives from AMONE JAPAN are based on a percentage of fees that AMONE JAPAN receives from its clients, which in turn are a fixed percentage of the account assets or a variable percentage of the account assets, which fluctuates according

to the performance of the account within a predefined sliding scale. AMONE USA also uses sub-advisory services from AMONE JAPAN for certain accounts. The clients do not pay any additional fees due to the sub-advisory services. For the sub-advisory service, AMONE USA pays to AMONE JAPAN a portion of the fees that AMONE USA receives from the clients.

* *Transactions with Affiliates.* Generally, AMONE USA does not execute transactions through Mizuho Securities USA, an indirect affiliate or another Mizuho entity ("Mizuho Affiliate"). If, however, AMONE USA ever executes transactions through a Mizuho Affiliate, the following policy applies: The Mizuho Affiliate, in some instances, may affect the trades on a principal basis, with securities traded from its own account. Under the rules of the Securities and Exchange Commission, AMONE USA cannot engage in these principal transactions without your specific consent prior to settlement of the transaction. For these transactions, we will request your consent by telephone, e-mail or letter and will provide details about the transactions such as: name of the issuer, amount traded and rationale for the trade. AMONE USA does not receive compensation of any kind for placing these orders through the Mizuho Affiliate and will only trade with the Mizuho Affiliate in order to get the best price or the Mizuho Affiliate is the only broker or dealer that is able to execute the order due to size or other considerations. Where securities are purchased through unaffiliated brokers, AMONE USA will not request your consent prior to transactions unless specifically instructed by you in writing.

* *Business Relationship with Affiliates.* AMONE USA, from time to time, provides the following services for its indirect parent, the Dai-Ichi Life Insurance Company: (1) compiling and reporting current market and economic conditions in the U.S. and, (2) providing advisory services to an offshore unit trust in which the company has a financial interest. AMONE USA shares office space and receives administrative and accounting services from its indirect affiliate, DLI North America, Inc. ("DLI"), a wholly owned subsidiary of Dai-Ichi Lie Holdings Inc. Under the terms of a written agreement, AMONE USA reimburses DLI for the provision of such services.

AMONE USA delegates its middle and back office functions to its affiliate, Asset Management One International Ltd, on a contractual basis.

* *Cost-plus Service to AMONE JAPAN.* AMONE USA provides AMONE JAPAN with discretionary and non-discretionary investment management services and certain investment management-related support services. AMONE USA receives fees for such services from AMONE JAPAN on a cost-plus basis pursuant to the Service Agreement between the parties.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading**CODE OF ETHICS, PARTICIPATION OR INTERST IN CLIENT TRNASACTIONS AND PERSONAL TRADING***Code of Ethics and Compliance Policies & Procedures*

AMONE USA has adopted a Code of Ethics as part of its Regulatory Compliance Manual (collectively, the "Policies") in accordance with the provisions of Sections 204A and 206 of the Advisers Act. The Code of Ethics sets forth AMONE USA's standards of business conduct as a fiduciary and specifically requires that AMONE USA employees comply with federal securities laws, applicable state laws, and AMONE USA's policies and procedures. The Policies set forth procedures to ensure that AMONE USA and its employees act in its clients' best interests as a fiduciary and avoid any potential or actual conflicts of interest with clients. Specifically, AMONE USA's Policies contain policies and procedures addressing information barriers, privacy, gifts and entertainment, political and charitable contributions, outside business activities, anti-money laundering, circulation of rumors, and personal account trading by AMONE USA employees.

Personal Account Trading

With respect to personal account trading, all employees are required to disclose employee and employee-related personal securities accounts. Employees are prohibited from making personal trades where the securities are being considered for purchase or sale (or recommended for purchase or sale) for a client account. All personal account trades must be pre-cleared, with the exception of certain exempted securities such as U.S. government securities and open-end mutual fund transactions. Employees are required to disclose their personal securities transactions at least quarterly.

A copy of AMONE USA's Code of Ethics is provided to any client or prospective client upon request.

Information Barriers

AMONE USA has established policies and procedures to prevent the misuse of material, non-public information, including the creation and maintenance of information barriers to satisfy the requirements of federal and state laws and to uphold the principles of good business practice. The existence and operation of the information barriers permits AMONE USA to conduct concurrently disparate business activities that otherwise would not be permitted. Information barriers separate the different business activities of a company and control the flow of information between these activities. These procedures generally enable the portfolio management and trading areas of AMONE USA to continue to engage in transactions or recommend securities even where AMONE USA's affiliates possess material confidential information about those securities or their issuer. These procedures also serve to avoid the risk that a client's interests may be prejudiced as a result of conflicts of interest between AMONE USA and its clients and between clients themselves.

Participation or Interest In Client Transactions

It is a conflict of interest for AMONE USA to recommend, buy or sell for client accounts any securities in which we or a related person, such as an AMONE Group affiliate or Mizuho Affiliate has a material financial interest. None of the AMONE Group affiliates engage in trading for their own accounts (a practice known as proprietary trading). Transactions where a Mizuho Affiliate has a material financial interest are discussed in Item 10 of this Form ADV Part 2.

Item 12 Brokerage Practices

BROKERAGE PRACTICES

In making its decisions regarding the allocation of brokerage transactions for client trades, AMONE USA seeks to obtain best execution, taking into account the various factors described below. As set forth in the Firm's best execution policy and procedures, AMONE USA conducts various reviews to evaluate the qualitative and quantitative factors that influence execution quality, including initial and periodic reviews of individual broker-dealers, contemporaneous reviews by AMONE USA's traders; and quarterly meetings of the Best Execution Committee.

Selection of Broker-Dealers

AMONE USA selects the broker-dealers based on a variety of factors. These include the broker-dealer's size, reputation, financial stability, level of experience relevant to the securities being traded, research coverage, available bid-ask spreads, commission rates, size of the transaction, the desired timing of the trade, confidentiality, execution, clearance and settlement practices, and the ability or willingness to commit capital. Recognizing the value of these factors, AMONE USA may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. However, AMONE USA does not pay brokerage commissions higher than those obtainable from other brokers specifically in return for any proprietary research that it may receive nor does AMONE USA engage in any soft dollar or commission rebate practices.

Research and other Soft Dollar Benefits

The use of client securities transactions to obtain research and other benefits creates incentives that result in conflicts of interest between investment advisers and their clients. As a result, AMONE USA chooses not to enter into such arrangements.

AMONE USA receives proprietary research products from its executing broker-dealers as part of the ordinary course of business, without AMONE USA having any obligation to route our clients' trades to any specific broker-dealers. These research products include, but are not limited to, published reports and analysis of issuers, industries, market trends and related technical information, computer-based products, on-line data links, as well as access to analysts on the telephone and at broker-dealer-sponsored research conferences and seminars. Research products may be used in servicing any or all of AMONE USA's clients.

Brokerage for Client Referrals

AMONE USA does not engage in the practice of selecting, recommending or otherwise rewarding broker-dealers where those broker-dealers refer clients to AMONE USA or any of its affiliates. As of the date of this Form ADV Part 2, AMONE USA has not received any client referrals from the broker-dealers that it trades with and does not intend to enter into this practice.

Directed Brokerage

AMONE USA does not accept direction from its clients as to where the execution of an order should take place (i.e., directed brokerage arrangements).

Trade Aggregation

Clients engaging an investment adviser can benefit when the investment adviser aggregates (or bunches) trades to obtain volume discounts on execution costs. AMONE USA typically aggregates client orders where investment strategies are identical or substantially similar. As discussed in Item 6, potential conflicts of interest arise when AMONE USA manages both asset-based fee accounts and performance-based fee accounts with similar strategies. For example, the Firm may engage in higher returning but more risky strategies for clients that pay a higher performance fee than another client. AMONE USA has established an allocation policy to ensure that it allocates investment opportunities to accounts in a fair and equitable manner over time regardless of the fee arrangements. As a general rule, AMONE USA allocates partially filled trades to accounts with the same or similar strategies on a pro rata basis. However, there may be certain instances where AMONE USA is not able to allocate trades on a pro-rata basis, typically due to a de minimis allocation or the account's liquidity or cash availability.

Item 13 Review of Accounts

REVIEW OF ACCOUNTS

Fixed Income accounts are reviewed daily by the portfolio manager for triggers such as release of economic data, interest rate movements, price movements, or other material changes. Equity accounts are reviewed by the portfolio manager daily for triggers such as positions exceeding percentage limitations or specified value differentials. Strategic Fund Research accounts are reviewed by the portfolio manager weekly and monthly for triggers such as performance, standard deviation, regional exposure, net exposure. All accounts are reviewed on a quarterly basis by the Investment Committee.

For accounts where AMONE USA maintains investment discretion, written monthly or quarterly reports reflecting portfolio transactions and holdings are sent to the client from either the custodian (for offshore accounts) or directly by AMONE USA (US accounts). US accounts also receive statements from their custodians. Additional reports concerning other information may be furnished on a basis as agreed upon in each client agreement.

Item 14 *Client* Referrals and Other Compensation**CLIENT REFERRALS AND OTHER COMPENSATION**

AMONE USA does not engage any introducing agents or any other third parties for client referrals.

Item 15 Custody

CUSTODY

AMONE USA is deemed to have custody of client funds and securities which are held with our indirect affiliate, Mizuho Bank (USA). Mizuho Bank (USA) is operationally independent from AMONE USA and we are thus not required to arrange an annual surprise examination. AMONE USA obtains, however, internal control reports from Mizuho Bank (USA) as required by the Custody Rule under Section 206(4)-2 of the Advisers Act. Further, our clients and investors receive account statements from Mizuho Bank (USA) at least quarterly. We urge our clients and investors to carefully review these statements and compare them to the account statements that we provide to them. Our statements may vary from custodial statements due to different accounting procedures, reporting dates and valuation procedures.

In certain circumstances, even though AMONE USA or Mizuho Bank (USA) does not have custody of client funds and securities, we send account statements to clients that have requested us to do so as part of their investment management agreements with us. We urge all clients who receive these statements to compare them to statements received from their custodians.

Item 16 Investment Discretion

INVESTMENT DISCRETION

AMONE USA typically receives investment discretion in a written investment management agreement signed by each client. Discretion is granted to select the issuers, amount and brokers through which such transactions will be executed. The investment management also contains each client's specific investment objectives, guidelines and restrictions.

Item 17 Voting *Client* Securities**VOTING CLIENT SECURITIES**

AMONE USA does not retain proxy voting authority on its client accounts. This decision is noted in the clients' investment management agreements. Proxies and other solicitations will be sent to these clients directly by the custodian or transfer agent.

Copies of our voting policies are available upon request by contacting the Compliance Department at (212)350-7650 or compliance@am-one-usa.com.

Item 18 Financial Information

FINANCIAL INFORMATION

AMONE USA is required to provide you with certain financial information or disclosures about its financial condition. AMONE USA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.