

Item 1 – Cover Page

Fukoku Life International (America) Inc.

Times Square Tower
7 Times Square, 35th Floor
New York, NY 10036

(212) 221-7760

January 25, 2019

This Brochure provides information about the qualifications and business practices of Fukoku Life International (America) Inc. [“FLIA”]. If you have any questions about the contents of this Brochure, please contact us at (212) 221-7760. Currently, our Brochure may be requested free of charge by contacting Akiko Suzuki, Chief Compliance Officer at (212) 221-7760 or Suzuki@fukoku-life.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.

FLIA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about FLIA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. FLIA submitted its annual updating amendment filing on January 25, 2019 which contained the following changes:

- Item 4 has been updated with the regulatory assets under management.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

Additional information about FLIA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with FLIA who are registered, or are required to be registered, as investment adviser representatives of FLIA.

Item 3 -Table of Contents

| | |
|---|-----|
| Item 1 – Cover Page..... | i |
| Item 2 – Material Changes | ii |
| Item 3 -Table of Contents | iii |
| Item 4 – Advisory Business | 1 |
| Item 5 – Fees and Compensation | 1 |
| Item 6 – Performance-Based Fees and Side-By-Side Management | 2 |
| Item 7 – Types of Clients..... | 2 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 2 |
| Item 9 – Disciplinary Information | 3 |
| Item 10 – Other Financial Industry Activities and Affiliations | 3 |
| Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading | 3 |
| Item 12 – Brokerage Practices | 4 |
| Item 13 – Review of Accounts..... | 5 |
| Item 14 – Client Referrals and Other Compensation..... | 5 |
| Item 15 – Custody | 5 |
| Item 16 – Investment Discretion..... | 6 |
| Item 17 – Voting Client Securities..... | 6 |
| Item 18 – Financial Information | 6 |
| Brochure Supplement(s) | |

Item 4 – Advisory Business

Fukoku Life International (America) Inc. (“FLIA”) is owned by Fukoku Mutual Life Insurance Company and has been providing investment advisory services since 02/26/2002.

FLIA will provide nondiscretionary investment advice in a sub-advisory capacity to off-shore private funds (the “Funds”) managed by an off-shore Investment Manager. The off-shore Funds are sub-funds of a Cayman registered open-ended exempt umbrella unit trust which does not rely on section 3(c)1 or 3(c)7 under the Investment Company Act and are therefore not deemed a ‘Private Fund’ pursuant to SEC definitions. However, for purposes of this ADV disclosure document, FLIA will refer to the entity as private Funds.

The Funds are privately offered to institutional investors in Japan. FLIA will provide investment advice related to U.S. equity securities and U.S. fixed income securities on behalf of the Funds. The investment objective of the Funds differ from each other. While one seeks to maximize growth of equity securities only, the second Fund incorporates growth of equities along with the total return from fixed income securities over the long term. FLIA will determine trends in overall markets conditions by examining movements in interest rates and global stock markets in order to forecast the expected rate of return from equity and fixed income securities. Though FLIA will render investment advice pursuant to the stated investment objectives of the Funds, all trading and discretionary responsibilities lie with the off-shore private fund manager.

Additionally, FLIA will provide monthly investment commentary, produce written reports, conduct telephone and/or video conferences and have meetings pertaining to the advice given for the Funds when so requested by the off-shore Investment Manager of the Funds. FLIA will monitor portfolio risk regularly and ensure compliance with the investment guidelines of the Funds, determined by the offshore Investment Manager.

As of December 31, 2018, FLIA managed approximately \$296,777,417 in assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by FLIA is established in the written sub-advisory agreements which have been signed by the Investment Manager of the Funds. FLIA will generally bill its fees on a quarterly basis in arrears.

The fees shall be based on the average net asset value of the Funds during the quarter using each month's last business day's net asset value that are calculated and the fees are determined using

the number of days in that period, payable quarterly. FLIA will be provided with the details of the net asset value for the relevant fee period from the Funds' manager and FLIA shall send an invoice for the fees and shall be paid in US dollars. FLIA will be paid .70% - 1.00% per annum for these sub-advisory services.

FLIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The Funds may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to FLIA's fees, and FLIA shall not receive any portion of these commissions, fees, and costs.

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

FLIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

FLIA provides sub-advisory investment management services to private investment Funds which are managed by an offshore Investment Manager and offered privately to institutional investors in Japan. FLIA does not impose a minimum account size.

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.

FLIA will determine trends in overall market conditions by examining movements in interest rates and global stock markets in order to forecast the expected rate of return from U.S. equity and fixed income securities. FLIA identifies investment through research-driven fundamental analysis. Our Research Analysts are responsible for recommending U.S. equity and fixed income securities in line with the investment objectives, restrictions and parameters of the private Funds. The use of futures and options will be permitted only for the purpose of hedging.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to

overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities Risk: Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FLIA or the integrity of FLIA’s management. Please refer to our ADV Part 1 for information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

FLIA is 100% owned by Fukoku Mutual Life Insurance Company (“FMLI”), a Tokyo based insurance company registered with the Japanese Financial Services Agency. FLIA provides economic analysis and general market commentary on the United States market, specifically U.S. financial markets and the U.S. insurance industry, to Fukoku Mutual Life Insurance Company. FLIA is compensated by FMLI for these research reports.

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

FLIA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FLIA must acknowledge the terms of the Code of Ethics annually, or as amended.

FLIA’s employees are required to follow FLIA’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FLIA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased by the Funds. The

Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FLIA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FLIA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FLIA and its clients.

FLIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Akiko Suzuki.

Since FLIA will not have trading authority over the Funds, it is FLIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

FLIA does not have discretionary authority to execute securities transactions on behalf of the Funds. As such, it will not have the ability to seek or obtain best execution considerations. FLIA will also not have authority to select the broker-dealer to effect securities transactions, however may recommend broker-dealers for consideration to the off-shore Investment Manager. The responsibility to select the broker-dealer to effect securities transactions lies solely with the Investment Manager of the Funds. Additionally, FLIA will not have any responsibility for allocating or aggregating trade orders on behalf of the Funds. That responsibility lies with the Investment Manager.

FLIA does receive research reports from U.S. broker-dealers, along with access to research conferences and meetings with senior management of public companies. These U.S. broker-dealers may execute trades on behalf of the Funds at the direction of the off-shore Investment Manager. However, there is no formal “soft dollar” arrangement in effect.

Research provided by brokers may include, among other things: proprietary research from broker-dealers, (written or oral); computer databases; research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, certain financial publications, electronic market quotations, performance measurement services, analysis concerning specific securities, companies or sectors and market, economic and financial studies and forecasts.

FLIA does not receive client referrals from a broker or other third-party service providers.

Item 13 – Review of Accounts

FLIA will monitor portfolio risk regularly, however is not responsible for the reconciliation and/or review of the Funds’ holdings. The responsibility lies with the offshore Investment Manager.

FLIA may provide periodic investment commentary to the Funds’ Investment Manager and participate in investor meetings upon request, however is not responsible for monthly or quarterly reporting directly to the Funds’ investors.

Item 14 – Client Referrals and Other Compensation

FLIA does not receive any economic benefit from a third party in connection with investment services. FLIA also does not compensate third parties for client referrals or have client referral arrangements with brokers, custodians or other parties.

Item 15 – Custody

FLIA is not the general partner or affiliate of the Funds, therefore does not have custody of Fund assets.

Item 16 – Investment Discretion

FLIA will not have discretionary authority over the Funds pursuant to the terms of the sub-advisory agreements. FLIA will help select the identity and amount of securities to be bought or sold, however will not have the authorization to arrange for the execution of securities transactions as part of its investment consulting services. The execution of such recommendations is at the sole discretion of the Investment Manager of the Funds. When selecting securities and determining amounts, FLIA observes the investment policies, limitations and restrictions of the Funds for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, FLIA does not have any authority to and does not vote proxies on behalf of the Funds. The offshore Investment Manager retains the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FLIA's financial condition. FLIA 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.