

## ZENKYOREN ASSET MANAGEMENT OF AMERICA INC.

### RESPONSE OF THE OFFICE OF CHIEF COUNSEL DIVISION OF INVESTMENT MANAGEMENT

June 30, 2011

IM Ref. No. 2011630112

#### Zenkyoren Asset Management of America Inc.

Your letter dated June 30, 2011 requests our assurance that we would not recommend enforcement action to the Securities and Exchange Commission (the "Commission") under section 203(a) of the Investment Advisers Act of 1940 ("Advisers Act") against Zenkyoren Asset Management of America Inc. ("ZAMA") if ZAMA does not register with the Commission as an investment adviser under the Advisers Act because you assert that ZAMA is not engaged in the business of "advising others."

Based on the facts and representations set forth in your letter, we would not recommend enforcement action to the Commission against ZAMA under section 203(a) of the Advisers Act if ZAMA does not register as an investment adviser under the Advisers Act. Our position is based particularly on your representations that:

- ZAMA is a wholly owned subsidiary of National Mutual Insurance Federation of Agricultural Cooperatives, a Japanese insurance federation (the "Parent"). Zama was established and has been operated for the sole purpose of providing investment advisory services to the Parent via the Funds (as described in your letter) in which the Parent is the only investor;
- ZAMA does not hold itself out to the public as an investment adviser, and provides investment advice only to the Parent via the Funds; and
- The Funds (and any funds established by the Parent in the future) are established and operated solely for the benefit of the Parent in order to enable the Parent to pool and invest its premium proceeds in order to meet short, medium and long term claim obligations and other operating costs of its insurance business, and consist solely of the Parent's assets.

This response expresses our view on enforcement action only and does not express any legal or interpretive position on the issues presented. Because our position is based upon all of the facts and representations in your letter, any different facts or representations may require a different conclusion.

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Michael S. Diduik  
Senior Counsel

#### Footnotes

1 Section 202(a)(11) of the Advisers Act defines "investment adviser" to mean "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities."

2 In particular, this relief would not apply to a parent company, which itself is, for example, a private fund as defined in section 202(a)(29) of the Advisers Act.