

Myojo Asset Management Hawaii LLC

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This brochure provides information about the qualifications and business practices of Myojo Asset Management Hawaii LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Myojo Asset Management Hawaii LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Myojo Asset Management Hawaii LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

This Part 2 represents our initial filing of this disclosure brochure.

Please contact us if you would like a copy of our updated Part 2.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

Myojo Asset Management Hawaii LLC (referred to as “we,” “our,” “us,” or “Myojo”), has been registered as an investment advisor since June 2004.

Our direct owner and executive officers are:

<u>Name</u>	<u>Title</u>	<u>Control Person?</u>
United Managers Japan, Inc.	Owner	Yes
Tamae Doi	Manager	No
Junzo Makita	Representative Manager	Yes
Michael Unglesbee	Chief Compliance Officer	No

The majority owner of United Managers Japan, Inc. is Mr. Masahiro Koshiba. Mr. Koshiba owns 100% of the entity and is the sole control person.

Services we offer

Myojo provides specialized investment advisory services to a number of separately managed accounts that are organized as pooled investment vehicles ("Funds" or "Managed Accounts").

Clients may impose additional restrictions on certain securities or type of securities. This restrictions would have to fall within the general guidelines of the Fund that they are being managed in-line with. Before the establishment of a new separate managed account, specific additional restrictions would be agreed upon between the client and Myojo.

Assets under management

As of December 31, 2010, we manage assets of \$54.6 million on a discretionary basis. We did not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

In most cases our compensation consists of both an asset-based fee and a performance fee. The asset-based fee is 1.5% per year, billed in monthly installments. This fee is billed monthly in arrears, based on the value of the assets under management as of the last day month. The performance fee is calculated as of the December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive a performance fee of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from your account, the performance fee for the amount withdrawn will be calculated as of the withdrawal date.

For two clients, we have negotiated an asset-based fee only arrangement. The asset-based fee is 0.4% per year of the assets under management. These fees are billed at the end of each month, based on the assets under management as of the last day of the month.

Our fees are negotiated with each client.

All performance fees will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time. We will not accept clients who are not qualified to pay a performance fee.

After we confirm and approve the valuation reports for the NAV which include the fee calculations, the Administrator sends a wire to us for the fees based on our standing instruction to deduct monthly (management fees), and annually (performance fees).

You may terminate our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- management fees paid to subadvisors or distributors.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

All accounts managed by Myojo pay a performance-based fee, except two clients where we have negotiated an asset-based fee only arrangement (see Item 5). The two Funds for which we do not receive performance fees are structured as “Fund of Funds.” This means that they are fully invested in pooled investment vehicles managed by third parties. These underlying Funds charge performance fees as a portion of their compensation.

All of the Funds that we “directly” manage charge performance fees. So there shouldn’t be any conflict of interest issues since we charge performance fees for all “direct” managed Funds, and no performance fees for Fund-of-Fund like accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are typically organized as pooled investment vehicles. Generally we require that clients maintain \$100,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Myojo makes investment decisions based on fundamental research, research provided by third parties, and sometimes technical analysis. Information resources for the fundamental research is both from direct contact with the company and receiving publicly available information, and indirect information including information from security brokers, and research institutions. In particular, in its fundamental analysis of the Funds' long positions, Myojo will place particular emphasis on the assessment of the abilities, commitment, and motivation of a company's management and a company's future earnings prospects. In addition, Myojo will actively seek to identify emerging or time-specific catalysts that may cause significant changes in market valuations as well as discernable but not yet widely recognized positive or negative factors in a company that, when more broadly perceived by the market, will likely stimulate a revaluation. Examples of such catalysts and factors include: new management or cost controls; implementation of performance-based compensation plans; restructurings; acquisitions or divestitures; share repurchases; changes in holdings by major shareholders; stock splits or declarations of special dividends; inclusion in or deletion from an index; shareholder resolutions in a proxy statement; legislative or other legal developments relating to a company's business or industry; initiation or resolution of litigation or investigations; new financings; new analyst or brokerage coverage; technological breakthroughs or obsolescence; new product introductions; exceptional advertising campaigns; restatements of earnings; changes in accounting methods; and changes in auditors.

When selecting short positions, Myojo will use a "bottoms-up" fundamental analysis to identify companies that display the following characteristics:

- deteriorating financial characteristics and balance sheet irregularities;
- decelerating earnings;
- weak or inept management teams;
- increasing competition and new product innovations (from other companies);
- high institutional ownership and/or sponsorship; and
- a clear catalyst that is expected to cause the stock price to decline significantly.

Myojo believes that while "macro" trends affecting capital markets are important, flawed companies present compelling opportunities in many different market conditions and can experience rapid and dramatic periods of price decline. Myojo will obtain information from an extensive network of equity analysts, brokers, and industry contacts and others that it believes have specific knowledge or expertise in the target stock or industry.

The use of fundamental research as an investment strategy involves a risk of loss. In particular, the main material risk in the use of fundamental research is that Myojo will fail in its analysis and stock selection and that failure could result in Myojo not successfully executing its fundamental research investment strategy.

Myojo primarily recommends Japanese equities. The main material risk in Japanese equities is Myojo's recommendations may be affected by general economic and market conditions—and more particularly those conditions as they exist in Japan—such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the investments in the account. Unexpected volatility or illiquidity could impair the client's profitability or result in losses.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Junzo Makita, Representative Manager, also owns 15% of Myoyo Japan Co. Ltd. Myoyo Japan Co. Ltd. has control over several of the Funds that we manage.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Myoyo and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Myojo and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- good communication and have the ability to get the most updated market information;
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client.

We may choose to block (aggregate) trades for your account with those of other client accounts. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Soft Dollars

General Information

We have a fiduciary duty to our clients to obtain best execution, on an overall basis, for any securities transactions. When determining whether we have obtained best execution, we rely on Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Safe Harbor”). A safe harbor is a provision of a statute or a regulation that reduces or eliminates a party's liability on the grounds that the party performed its actions in good faith. Legislators include safe-harbor provisions to protect legitimate or excusable violations.

This Safe Harbor is provided to an investment advisor like us which has “investment discretion” over client accounts, and provides us protection against certain state and federal breach of fiduciary obligation claims (including ERISA claims) because we, the advisor, caused a client to pay more than the lowest available commission when executing a securities trade in exchange for receiving investment research services and products which helped us make better investment decisions of benefit to our clients. To rely on the Safe Harbor provision, we must determine in good faith that the amount of the commissions paid is reasonable in relation to the value of the research services we have received. We take into account not only the costs for a specific transaction but also our overall responsibility to you. When we cause an account to pay more than the lowest available commission to a broker/dealer in return for research products and services, these payments are commonly referred to as “soft dollar” benefits. The soft dollar benefits generated are tracked by the broker/dealer to be used on our behalf. Not all trades generate soft dollar benefits, and we try to limit “soft dollar” trades whenever preferable. Typically we have an informal arrangement with the broker/dealer to use soft dollars for investment research and related services that help us make investment decisions for our clients’ benefit.

A broker/dealer with whom we have a soft dollar arrangement may establish “credits” relating to brokerage commissions paid in the past that may be used to pay, or reimburse the broker/dealer for research or other specified expenses. In other cases, a broker/dealer may provide or pay for a service or product and suggest a higher “commission” level for future business so the broker/dealer would be fully compensated. Our actual transactional business with such a broker/dealer may be less than the suggested commission level but can—and likely will—exceed that level. This may be in part because our investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker/dealers providing services and products. It may also be in part because those broker/dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. We will not exclude broker/dealers from transaction business simply because they have not provided research or other services.

We may also use soft dollars generated by trades for your account to acquire services and products that provide benefits to us that may not qualify as research and/or brokerage services, or to pay expenses otherwise payable by us. Additionally, we may or may not use other clients’ soft dollars to pay such expenses and, if we do, such use may not be directly proportionate to the benefits to other clients.

Further details about our soft dollar usage are provided below.

Conflicts of Interest

We may have a conflict of interest in allocating your brokerage business to certain broker/dealers, including an incentive to cause you to effect more transactions than you might otherwise do in order to obtain soft dollar benefits. The extent of that conflict depends in large part on the nature and uses of the

services and products acquired with soft dollars. When a particular service or product provides benefits to other clients and/or us we may (but are not obligated to) allocate the cost among the persons receiving the benefits. Our agreement with you may authorize us to use the soft dollars generated by your account to acquire a wide range of services and products, including services which might also benefit other clients.

We may receive services or products that a broker/dealer is willing to provide for soft dollars that have not only a "research" application, but are also useful to us for non-"research" purposes. In these cases, we may allocate the cost of the product or service between its research and non-research uses and pay only the research portion with soft dollars. The non-research portion would then be paid for with "hard dollars" (i.e., cash). Our interest in determining the allocations may differ from your interests in that we have an incentive to designate as great a portion of the cost as research as possible in order to permit payment with soft dollars.

How We Use Soft Dollars

Myojo receives research reports on Japanese equities, equity sectors, and general economic trends related to the Japanese equity markets. These reports may be used in the creation of advisories for managing client accounts. These reports fall within the safe harbor usage of soft dollars.

Soft Dollar Procedures

During our last fiscal year, ended December 31, 2010, based on Myojo's Best Execution Policy as contained in its Compliance Manual, a quarterly Best Execution meeting occurs, and points are awarded to different executing brokers based on a number of factors. Some of these points were awarded to the one particular broker who receives trade base commission from Myojo Funds. We allocate based on the points with the broker and the independent 3rd Party research company.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed on a daily basis Tamae Doi, Manager and Senior Trader. The review checks for ownership of 5% (vs company outstanding shares) of long positions, and 0.25% (vs company outstanding shares) of short positions based on Japanese Regulations.

If any trades are made, clients receive a daily written executed confirmation report.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your Managed Account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures

outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority when you sign our contract providing a limited power of attorney for us to place trades.

Clients limit our discretionary authority by limiting gross exposures, net exposures, and concentration limits.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for your portfolio securities consistent with your best economic interests. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. You may not provide direction regarding any particular proxy solicitation.

All proxies will be voted by a 3rd party proxy voting provider retained by Myojo to vote proxies on its behalf. This provider follows the guidelines we have provided for voting. If there is an issue that does not fall under the guidelines provided, we will be contacted to provide additional guidance.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time by contacting Michael Unglesbee.

ITEM 18: FINANCIAL INFORMATION

As a registered investment advisor, we are required to provide you with certain financial information or disclosures about our financial condition. Myojo 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.