

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: July 31, 2008
Estimated Average burden
Hours per response.....9.402

Name of Investment Adviser: Envision Asset Management LLC					
Address: (Number and Street)		(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1132 Bishop Street Suite 2099		Honolulu	HI	96813	(808) 441-4903

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: **Envision Asset Management LLC**

SEC File Number:

801-

Date:

11/7/07

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|------------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|--------------------------|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> | A. Individuals | <input type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. Investment companies | <input checked="" type="checkbox"/> | G. Other (describe on Schedule F) |
| <input type="checkbox"/> | D. Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: **Envision Asset Management LLC**

SEC File Number:
801-

Date:
11/7/07

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

FORM ADV
Part II - Page 4

Applicant: **Envision Asset Management LLC**

SEC File Number:
801-

Date:
11/7/07

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

ON A DAILY BASIS, ALL TRADES ARE RECONCILED AGAINST EXECUTING BROKER CONFIRMS AND PRIME BROKER STATEMENTS. DAILY POSITIONS, P&L, AND CASH BALANCES ARE RECONCILED DAILY AGAINST THE PRIME BROKER STATEMENTS. WEEKLY, AN ESTIMATED NAV IS REVIEWED WITH THE ADMINISTRATOR AND THE ADMINISTRATOR RELEASES AN OFFICIAL MONTHLY NAV WITHIN THE FIRST 10 DAYS OF THE FOLLOWING CALENDAR MONTH. REVIEWS ARE THE RESPONSIBILITY OF BILL TODEBUSH (COO) AND ALSO CONDUCTED BY MARK O'LEARY (ASSOCIATE), REID MATSUMOTO (PRINCIPAL), AND JOHNNY DADLANI (SENIOR PM).

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

CLIENTS RECIEVE OFFICIAL VALUATIONS OF THEIR ACCOUNTS ON A MONTHLY BASIS FROM THE ADMINISTRATOR. ENVISION ASSET MANAGEMENT SENDS TO INVESTORS WEEKLY COMMENTARY ON THE MARKETS IT IS INVOLVED IN WITH AN UNOFFICIAL OR INDICATIVE PERFORMANCE RESULT FOR THE ENTIRE FUND. ENVISION ALSO SENDS MONTHLY REPORTS TO INVESTORS WITH DETAILED RISK AND EXPOSURE SUMMARIES.

Applicant: Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Envision Asset Management LLC		IRS Empl. Ident. No.: 51-0621925
Item of Form (identify)	Answer	
Item 1(C)	<p>The following charges pertain to the management of the Envision Master Fund Ltd by Envision Asset Management LLC:</p> <ul style="list-style-type: none"> -Management Fee of 2% per annum, paid monthly in arrears -Performance Fee of 20% per annum, paid annually on conclusion of the Master Fund's FY which is the last business day of October. The Performance Fee is based on trading profits after Management Fees. 	
Item 2(G)	<p>Envision Asset Management LLC is the Investment Manager of the Envision Master Fund Ltd, the Envision U.S. Fund, LP (the "Partnership"), and the Envision Cayman Fund, Ltd (the "Company"). Envision U.S. GP LLC is the General Partner to the Partnership. The Partnership and the Company will trade through investing all or substantially all of its assets in the Envision Master Fund Ltd.</p>	
Item 4(C)	<p>1. Investment Objective Through its investment in the Master Fund, the investment objective of the Fund is to achieve long term capital appreciation on an absolute basis. The objective of the Master Fund is to invest in a portfolio of long and/or short positions in primarily Asian assets including but not limited to common and preferred stocks, convertible securities, stock warrants, stock rights, bonds, debenture of companies, swaps, stock options, other kinds of options, and futures.</p> <p>2. Investment Strategy and Investment Process The Investment Manager seeks to achieve the investment objective by investing and reinvesting the Master Fund's assets primarily in securities including, but not limited to common and preferred stocks, convertible securities, stock warrants, stock rights, bonds, debenture of companies, swaps, stock options, other kinds of options, and futures. In pursuing the investment objective, the Investment Manager may utilize or invest in privately offered funds, separately managed accounts, and other forms of pooled investment vehicles that utilize a variety of investment techniques, some of which may be considered speculative, including short selling, the purchase and sale (writing) of options on securities, the trading of futures, and the use of borrowed funds for investment purposes (leverage). The approach of the Investment Manager is to seek opportunities and control risk based on market conditions primarily in Asia. The Investment Manager will utilize a multi-strategy platform comprised of three main trading pillars; the qualitative, quantitative, and events trading platforms. The Investment Manager evaluates and trades various market assets as well as individual issues within such asset-classes based on both quantitative models as well as evaluating structural and economic changes on a macro, industry and/or company level that the Investment Managers believes have yet to be factored. Analysis of fundamental, as well as price and volume factors will help further identify opportunities. However, analysis of fundamental factors does not necessarily result in positive returns. Various strategies will be run simultaneously, causing significant swings in net exposures as well as concentrations in certain sectors and assets. Notwithstanding the forgoing, the Master Fund may operate outside of the above investment parameters if the Investment Manager determines that it is in the best interest of the Master Fund and consistent with the Master Fund's investment objective. The Master Fund's assets will generally be concentrated in a portfolio of assets in Asia. Diversification is not a primary consideration of the Master Fund. The fund will typically utilize leverage to enhance returns to the extent deemed appropriate by the Investment Manager and the leverage may be significant. It is anticipated that short positions in various asset classes will at times be a significant portion of the Master Fund's strategy. The Master Fund's exposure and concentration in various instruments and sectors is a function of the Investment Manager's ability to identify attractive</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Envision Asset Management LLC		IRS Empl. Ident. No.: 51-0621925
Item of Form (identify)	Answer	
Item 4 (C) cont.	<p>investments through its various trading tools as well as the overall market. The Investment Manager utilizes strict risk control policies to handle various market situations, but these measures do not preclude the Master Fund from suffering any significant losses. In addition, there may be periods when the Master Fund is effectively not invested or invested only in cash equivalents. Active management of the portfolio of assets may result in a high level of turnover. While the Master Fund will generally invest in Asian stocks, preferred stocks, convertible securities, stock warrants, stock rights, bonds, debentures of companies, stock options, other kinds of options, and futures, the Master Fund has broad and flexible investment authority. There are no investment restrictions on the Master Fund, and the Investment Manager may freely invest all or part of its assets of the Master Fund in any pooled investment vehicle or collective investment scheme of any kind.</p> <p>There can be no assurance that the Fund or the Master Fund will achieve its investment objective. The various trading programs and systems may have inherent limitations on all levels of the investment process due to their complexity. Investors must realize that the investment approaches are continually changing, and due to the complexity, confidentiality and subjectivity of the various processes, there are significant risks to the investment. The markets invested in are continually changing, and the Investment Manager may pursue additional strategies, in its sole discretion, in pursuit of the Master Fund's investment objective.</p>	
Item 5	All employees of the Investment Manager who are determining or giving investment advice must hold at minimum a bachelor's degree from a four year university or have commensurate business experience to show relevant business knowledge and aptitude.	
Item 6	<p>Reid K. Matsumoto Born 1975. B.S. in Economics, certificate in East Asian Studies, Princeton University- 1997. Senior Vice President and Head of Asia Equity Portfolio Trading, Lehman Brothers Japan, 2000-2005. Head of Trading, Suzaku Capital Management LLC, 2005-2007. Principal and President of Envision Asset Management LLC, 2007 to present.</p> <p>Johnny K. Dadlani Born 1973. B.S. in Economics, Wharton School of Business, the University of Pennsylvania- 1995. Senior Vice President and Deputy Head of Equity Proprietary Trading, Lehman Brothers Japan, 2000-2005. Partner and Chief Investment Officer of Suzaku Capital Management LLC, 2005-2007. Senior Portfolio Manager, Envision Asset Management LLC, 2007 to present.</p>	
Item 8 (D)	Reid K. Matsumoto is the sole member of Envision Asset Management LLC, the Investment Manager, and sole member of Envision U.S. GP LLC, the General Partner to the Envision U.S. Fund, LP (the "Partnership").	
Item 9 (E)	<p>The Investment Manager acknowledges it has an obligation to maintain the highest ethical standards in all dealings with investors and otherwise. Prospective or existing investors may obtain a copy of the Investment Managers Code of Ethics by writing to Envision Asset Management LLC, 1132 Bishop Street, Suite 2099, Honolulu, HI 96813 Attention: Compliance.</p> <p>Employees of the Investment Manager may engage in security transactions for their own account that the IM may recommend to clients from time to time. Irrespective of whether a particular transaction is</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Envision Asset Management LLC

IRS Empl. Ident. No.:

51-0621925

Item of Form (identify)	Answer
Item 9 (E) cont	permissible under the Envision Personal Account Trading Policies, if an Envision employee has any reason to believe that such transaction may be opposed to the best interests of the client or the Fund, such transaction must not be entered into. The Chief Compliance Officer receives monthly copies of all Envision employee personal trading statements.
Item 10	\$1,000,000 Minimum Initial Subscription, \$100,000 Minimum Additional Subscription for both the onshore and the offshore Feeder Funds. The Investment Manager may waive either of the foregoing minimums at its discretion. There is no lock-up period but there are redemption fees: 5% redemption fee if redeemed in first 6 months, 4% if redeemed between months 7 and 9, 3% if redeemed between months 10 and 12.
Item 12	<p>Under the Investment Management Agreement between Envision Asset Management and Envision U.S. Fund LP, Envision Cayman Fund Ltd., and Envision Master Fund Ltd., the Investment Manager has wide latitude to invest or trade the Fund's assets and is not required to obtain approval of the Limited Partners or Shareholders and to pursue any particular strategy or tactic or to change the Fund's emphasis or objectives. The Investment Manager may use margin borrowings and other leveraging techniques, and in fact, intends to trade with leverage. There is no limitation to the amount of leverage used by the Master Fund. The Confidential Offering Memorandum for both the Envision U.S. Fund LP and Envision Cayman Fund Ltd. imposes no limits on the types of securities or other instruments in which the Funds may invest on an opportunistic basis, the types of positions it may take, the concentration of its investments (by country, sector, industry, company, or asset class), the amount of leverage it may employ, or its short positions.</p> <p>Despite the Investment Manager's broad authority to implement a wide range of different trading strategies, the Investment Manager will notify Limited Partners and Shareholders of any changes in the Funds' strategies which the Investment Manager considers to be material. The Funds' investment program is subject to substantial risks. There can be no assurance that the Funds will achieve their objectives or avoid significant or total losses.</p> <p>BROKER ARRANGEMENTS Due to the high level of position turnover involved in the Investment Manager's strategies, the efficiency and cumulative cost of the Funds' trade executions are of material importance to the success of the Funds' trading.</p> <p>Portfolio transactions for the Funds will be generally allocated to brokers on a basis of best price and execution. However, the Investment Manager may also take into consideration brokers' provisions of, or payment of the costs of, certain services that are of benefit to the Funds and the Investment Manager itself (irrespective of any benefit to the Funds). These services may take the form of research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of stocks to borrow for short trades, as well as payments of all or a portion of the Funds' or the Investment Manager's costs and expenses of operation such as office equipment, rent, news wire and data processing charges, quotation services, periodical subscription fees, and custody, recordkeeping and similar services. The Funds may pay for research and these other services with "soft" or commission dollars.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Envision Asset Management LLC

IRS Empl. Ident. No.:

51-0621925

Item of Form (identify)	Answer
Item 12 cont.	<p>Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services from companies that provide lawful and appropriate assistance to the manager in the performance of investment decision making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. The Investment Manager will only accept "soft dollar" services that come within the safe harbor of Section 28(e). The Investment Manager is specifically authorized to direct brokerage to firms which provide such services.</p> <p>In selecting the brokers for the Funds, the Investment Manager considers such factors as price, execution capabilities, reputation, infrastructure, reliability, financial resources, quality of research products, and other value-added services. The Investment Manager determines in good faith that the amount of commissions charged is reasonable in relation to the value of brokerage, research products or services and other property, products and services provided by the broker. However the Funds may pay commissions in an amount greater than the amount another broker might charge.</p> <p>One of the competitive advantages which the Investment Manager will seek to exploit is its network of contacts in Asian securities markets. Maintaining access to this network may involve ongoing soft dollar payments.</p> <p>The Investment Manager assumes no responsibility for the actions or omissions of any broker or dealer selected by the Investment Manager in good faith.</p> <p>Client funds are maintained with Qualified Custodians. The following Qualified Custodians are used:</p> <p>Prime Broker Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4Q4</p> <p>Administrative Services Citi Fund Services (Asia) Limited 7/F 8 Queens Road Central Hong Kong</p> <p>Banking Services JP Morgan Chase 277 Park Avenue New York, NY 10017</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Envision Asset Management LLC

SEC File Number:
801-

Date:
11/7/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Envision Asset Management LLC

IRS Empl. Ident. No.:

51-0621925

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)